



CAPITALIZE ALBANY
CORPORATION

Monday, July 21, 2025
21 Lodge St., Albany, NY
11:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting

Agenda

Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

1. Review of the minutes from the Finance & Investment Committee meeting of April 14, 2025
2. Financial Update
 - a) Quarterly Financial Report
 - b) Quarterly Investment Update from Graypoint Advisors, LLC
3. Other Business
 - a) Property Agreements
 - b) Liberty Park Update
4. Executive Session (if necessary)

Next Meeting: September 15, 2025, 11:00 a.m.

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: April 14, 2025

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m. April 14, 2025 at 21 Lodge Street in Albany, New York.

The following were in attendance:

Committee Members: Anders Tomson, John Harris, Richard Sleasman and John Vero

Excused Members: None

Other: Thomas M. Owens, Esq.

Staff: Ashley Mohl, Andrew Biggane, Maria Lynch and Cassidy Roberts

Finance Committee Chair Anders Tomson called the meeting of the Finance Committee to order at 11:02 a.m.

Review of the minutes from the Finance & Investment Committee meeting of March 17, 2025

The Committee reviewed the minutes of the previous meeting. John Harris made a motion for approval and John Vero seconded. The Committee voted unanimously to approve the minutes from the Finance & Investment Committee meeting of March 17, 2025.

Financial Update

Quarterly Financial Report

Staff presented the Corporation's internal Financial Schedules for the period ending March 31, 2025 (Q1 Financials), emphasizing variances from the 2025 approved budget.

Investment Update

Staff reviewed the Investment Portfolio and its performance with the Committee. Staff shared highlights from the Q1 2025 Market Letter provided by Graypoint Advisors, LLC, and reviewed the quarterly Liquidity and Reserve Portfolio statements for Capitalize Albany with the Committee. Staff confirmed that the portfolio remains appropriate and then discussed potential adjustments depending on market conditions. Staff advised the Committee that CAC's portfolio composition for Q1 2025 is in compliance with the Corporation's Investment Policy.

Other Business

Liberty Park Update

On the recommendation of Staff and Counsel, Chair Tomson called for a motion to enter Executive Session to discuss matters regarding ongoing litigation. A motion was made by John Vero and seconded by Richard Sleasman. Upon a unanimous vote, the Committee entered Executive Session at 11:30 a.m.

John Vero made a motion to exit the Executive Session, which was seconded by Richard Sleasman. Following a unanimous vote, the meeting exited Executive Session at 12:10 p.m. Chair Tomson noted for the record that no action was taken during the Executive Session, and the session was to discuss ongoing litigation.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:11 p.m.



Capitalize Albany Corporation Finance Committee Meetings for 2025

January 21st

March 17th

April 14th

~~May 12th~~ cancelled

~~June 16th~~ cancelled

July 21st

September 15th

October 20th

December 8th

****Please Note****

All Capitalize Albany Corporation **Finance Committee** meetings will be held at 21 Lodge Street at **11:00 A.M.**
(unless otherwise scheduled)

	January 1, 2025 to June 30, 2025						
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2025 Projection	Original Budget	Projected Variance from Budget
REVENUE							
General Economic & Community Development Support Income	\$ 242,543	\$ 190,843	\$ 51,700	27%	\$ 490,118	\$ 490,118	\$ -
Real Estate Income	41,013	28,888	12,125	42%	220,134	214,235	5,899
Professional Service Agreement Income	327,102	346,112	(19,010)	-5%	673,216	692,228	(19,012)
Loan Interest Income	36,964	16,569	20,395	123%	53,425	33,030	20,395
Fee Income	1,000	-	1,000	100%	1,000	-	1,000
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	156,795	145,740	11,055	8%	301,878	291,480	10,398
FMV Adj on Fidelity Inv	23,478	-	23,478	100%	23,478	-	23,478
G/L on Sale/Redemption	44,660	-	44,660	0%	44,660	-	44,660
Membership & Event Support	61,250	26,750	34,500	129%	74,000	35,500	38,500
TOTAL REVENUE	\$ 934,805	\$ 754,902	\$ 179,903	24%	\$ 1,881,909	\$ 1,756,591	\$ 125,318
EXPENSE							
Salaries & Fringe Expense	\$ 511,943	\$ 668,615	\$ (156,672)	-23%	\$ 1,180,558	\$ 1,337,230	\$ (156,672)
Professional Fees	196,687	192,410	4,277	2%	352,885	351,320	1,565
Administrative Expenses	83,428	68,583	14,845	22%	153,118	149,903	3,215
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	-	-	0%	3,000	3,000	-
Occupancy Expense	28,446	34,380	(5,934)	-17%	71,060	71,060	-
Bad Debt Expense (recovery)	(90,643)	-	(90,643)	0%	(90,643)	-	(90,643)
Membership, Event & Marketing Expenses	10,485	5,600	4,885	87%	30,900	30,900	-
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 740,346	\$ 969,588	\$ (229,242)	-24%	\$ 1,700,878	\$ 1,943,413	\$ (242,535)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ 194,459	\$ (214,686)	\$ 409,145	191%	\$ 181,031	\$ (186,822)	\$ 367,853
DEPRECIATION	\$ -	\$ -	\$ -	0%	\$ 264,216	\$ 264,216	\$ -
NET INCOME (LOSS) AFTER DEPRECIATION	\$ 194,459	\$ (214,686)	\$ 409,145	191%	\$ (83,185)	\$ (451,038)	\$ 367,853
PROJECT & PROGRAM REVENUE							
Liberty Park and 34 Hamilton	\$ 115,799	\$ 84,000	\$ 31,799	38%	199,799	\$ 168,000	\$ 31,799
Capitalize Albany Grant Programs including BIG	139,066	-	139,066	100%	156,386	75,000	81,386
Clinton Market Collective	2,034	1,006,000	(1,003,966)	0%	758,034	1,012,000	(253,966)
Total Program Income	\$ 256,899	\$ 1,090,000	\$ (833,101)	-76%	\$ 1,114,219	\$ 1,255,000	\$ (140,781)
PROJECT & PROGRAM EXPENSE							
Liberty Park and 34 Hamilton	\$ 128,193	\$ 89,348	\$ 38,845	43%	149,245	\$ 110,400	\$ 38,845
Capitalize Albany Grant Programs	139,066	-	139,066	100%	156,386	75,000	81,386
Clinton Market Collective	26,396	20,000	6,396	0%	46,396	40,000	6,396
Total Program Expense	\$ 293,655	\$ 109,348	\$ 184,307	169%	\$ 352,027	\$ 225,400	\$ 126,627
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (36,756)	\$ 980,652	\$ (1,017,408)	104%	\$ 762,192	\$ 1,029,600	\$ (267,408)
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	\$ 157,703	\$ 765,966	\$ (608,263)	-79%	\$ 679,007	\$ 578,562	\$ 100,445

These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.

CAPITALIZE ALBANY CORPORATION
Comparative Balance Sheets
Pre-Audited Draft

	6/30/2025	6/30/2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,387,282	\$ 2,068,053
Investments	6,125,256	6,530,288
Restricted cash	1,861,317	3,094,270
Mortgage notes receivable, net	473,184	478,779
Net investment in direct financing leases	51,559	348,677
Accrued interest receivable	50,947	43,795
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	273,143	304,253
Property held for investment and lease, net	13,620,882	11,680,871
Property and equipment, net	293,240	308,934
Other assets	49,835	61,139
Total assets	\$ 25,186,645	\$ 24,919,059
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 149,701	\$ 157,344
Due to the City of Albany	59,521	59,521
Unearned grant and other income	2,434,497	2,967,588
Bonds payable	-	255,000
Revolving loan fund liability	7,119	754,082
Unearned program support	-	-
Total liabilities	\$ 2,650,838	\$ 4,193,535
Deferred Inflows of Resources	\$ 1,144,008	\$ 1,336,587
Net Position		
Net invested in capital assets	\$ 13,164,861	\$ 10,768,045
Restricted for:		
CDBG eligible activities	116,659	115,320
Unrestricted	8,110,274	8,505,567
Total net position	\$ 21,391,794	\$ 19,388,932

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Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	Year to Date June 30, 2025	Year to Date June 30, 2024
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 499,442	\$ 511,665
Rental income	41,013	39,917
Other interest and investment income	224,933	210,064
Interest income on mortgage notes	36,964	13,875
Gain on sale of properties	-	143,379
Fees and other income	389,352	369,449
	-	-
Total revenues	1,191,704	1,288,349
Expenses		
Salaries and fringe benefits	511,943	440,311
Program and project costs	294,240	136,953
Interest expense	-	-
Bad debt expenses (recovery)	(90,643)	-
Administrative Expenses	318,461	316,962
Total expenses	1,034,001	894,226
Excess of (expenses over revenues) revenues over expenses	157,703	394,123
Net Position, Beginning of Year	21,234,098	18,994,808
Net Position, End of Month	\$ 21,391,801	\$ 19,388,931

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CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

Cash Flows From Operating Activities

Cash received from customers
Cash received from grantors
Other operating cash receipts
Cash payments to suppliers and grantees
Cash payments to employees

Net cash provided by operating activities

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale
Cash received from capital grant funding
Purchase of property held for investment and lease
Purchase of property and equipment
Capitalized costs related to Liberty Park
Principal payments on bonds payable
Interest paid on bonds payable

Net cash used in capital and related financing activities

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments
Proceeds from sales and maturities of investments
Purchase of investments, net
Issuance of mortgage notes receivable
Repayments received on mortgage notes receivable
Principal payments received under direct financing leases

Net cash used in investing activities

Change in cash and cash equivalents**Cash and cash equivalents and restricted cash:**

Beginning of year

End of year

Reconciliation of Excess of (Expenses Over Revenues)**Revenues Over Expenses to Net Cash Provided by****Operating Activities**

Excess of (expenses over revenues) revenues over expenses
Adjustments to reconcile excess of (expenses over revenues)
revenues over expenses to net cash provided by
operating activities:
Depreciation and amortization
Adjustment for losses on mortgage notes and
other receivables
Gain on sale of property
Net realized and unrealized losses (gains) on investments
Interest income on cash and cash equivalents and
investments
Interest expense on bonds payable
Changes in:
Grants receivable and other receivables
Lease receivables
Other receivables, accrued interest receivable and
other assets
Accounts payable and accrued expenses
Due to the City of Albany
Unearned grant, program support and other income
Revolving loan fund liability
Deferred inflow of resources

Net cash provided by operating activities

	June 30, 2025	December 31, 2024
	\$	\$
	(81,472)	598,620
	898,140	776,303
	389,352	673,882
	(439,379)	(1,121,470)
	(511,943)	(946,417)
	254,698	(19,082)
	-	283,294
	-	902,744
	(120,832)	(2,472,210)
	-	-
	-	(142,665)
	-	(255,000)
	-	-
	(120,832)	(1,683,837)
	-	360,195
	-	11,297,808
	5,041	(10,767,605)
	-	-
	3,133	14,661
	-	-
	8,174	905,059
	142,040	(797,860)
	4,106,559	4,904,419
	\$ 4,248,599	\$ 4,106,559
	June 30, 2025	December 31, 2024
	\$	\$
	157,703	1,213,836
	-	-
	-	190,693
	-	-
	-	(143,379)
	(68,138)	(91,669)
	(116,011)	(367,554)
	-	-
	387,765	75,610
	-	297,118
	(109,587)	5,402
	(7,965)	(280,130)
	-	-
	3,816	9,021
	7,115	(735,451)
	-	(192,579)
	\$ 254,698	\$ (19,082)