



Tuesday, July 29, 2025
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting

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

Agenda

1. Review of Minutes from the Regular Board Meeting of June 24, 2025
2. Report of Executive Staff – Corporation Update
3. Report of the Finance & Investment Committee
 - a. Quarterly Review of Budget and Investment Results
4. Liberty Park Update
5. Other Business
6. Board Only and/or Executive Session (if necessary)

Next Meeting: Thursday, September 25, 2025

MINUTES



Date of Meeting: June 24, 2025

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, June 24, 2025 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

Board of Directors:

Kaweeda Adams	Heather Mulligan	Alfred Testa
Michael Castellana	David Parente	Anders Tomson
Anthony Gaddy	Richard Sleasman	John Vero
John Harris	Sheila Seery	

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Kaylie Hogan-Schnittker, Maria Lynch and Cassidy Roberts

Others: Thomas Owens, Esq.

Excused Directors: Michael Fancher, Dr. Toyin Tofade and Dr. Karen Torrejon

Excused Staff: Olivia Sewak

With a quorum of Members present, Board Chair Anders Tomson called the Regular Meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:04 a.m.

Review of the minutes from the Regular Board Meeting of May 19, 2025

The Board reviewed the minutes of May 19, 2025 Regular Board meeting. A motion to approve the minutes was made by Michael Castellana and seconded by Alfred Testa. A vote being taken, the motion passed with all members voting aye.

Anthony Gaddy joined the meeting at 8:08 a.m.

Report of Executive Staff – Corporation Update

Operations

Staff provided a comprehensive update on current activities across the organization. As part of the Corporation's staff development and compliance efforts, members of the economic development team attended the NYSEDC Annual Conference in Cooperstown, New York from May 21–23.

Vice Chair Heather Mulligan joined the meeting at 8:10 a.m.

To support the Corporation's initiative to ensure all staff have an essential background and foundation in economic development, Maria Lynch, Olivia Sewak, and Kaylie Hogan-Schnittker attended the NYSEDC Basic Economic Development Course held June 9–12 at the ETEC Center at the University at Albany. Staff also briefed the Board on Authorities Budget Office (ABO) compliance matters, including website updates and the new Board Member Orientation session held on June 6, 2025.

Strategic Development

Staff informed the Board that, as in prior years, the Corporation is serving as the City's liaison for Consolidated Funding Application (CFA) applicants. This support includes identifying funding sources, providing technical assistance, and coordinating letters of support from the Mayor and municipal resolutions from the Common Council when necessary. Staff led a CFA workshop on June 18th at the Albany Black Chamber of Commerce, and a briefing on the CFA process was also presented to the Common Council. The CFA application deadline is July 31, 2025 at 4:00 p.m.

The Board was also provided an update on continued activation of the Clinton Market Collective site, with events hosted this month by the Upstate New York Black Chamber of Commerce, the Downtown Albany Business Improvement District, Castle Island Montessori School, and the City of Albany.

Business Development

Staff reported on ongoing initiatives, including the Amplify Albany and Building Improvement Grant (BIG) programs. Recent activity includes an award to Trinity Alliance through the Amplify Albany Program to support the Ruby Hughes Day "Love Thy Neighborhood" Block Party, and the Downtown BID's "Live Score Movie Night" series at Clinton Market Collective, which launched on Friday, June 20. BIG program activity included the grand opening of Bombshell Midtown.

Other Business & Executive Session

Liberty Park Update

At the recommendation of Counsel, Chair Tomson called for a motion to move into Executive Session for the discussion of (1) the potential retention, appointment or dismissal of a particular person or a corporation; (2) the potential disposition of real property of which publicity could substantially affect the value thereof; (3) seek or obtain legal counsel; and (4) the financial history of a person or corporation. The motion was made by Heather Mulligan and seconded by Richard Sleasman. The meeting moved to Executive Session at 8:30 a.m. upon a unanimous vote.

John Vero made a motion to exit Executive Session, which was seconded by Michael Castellana. Following a unanimous vote, the meeting exited Executive Session at 9:39 a.m.

Corporation Counsel stated for the record that no action was taken during Executive Session that all discussions remained within the scope of the matters for which the Board entered Executive Session.

Adjournment

There being no further business, the Capitalize Albany Corporation Board meeting was adjourned at 9:41 a.m.



Capitalize Albany Corporation Board Meetings for 2025

January 28
March 25
April 22
May 19
June 24
July 29
September 25
October 21
December 16

****Please Note****

All Capitalize Albany Corporation **Board of Directors** meetings will be held at 21 Lodge Street at **8:00 A.M.**
(unless otherwise scheduled)

	January 1, 2025 to June 30, 2025						Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2025 Projection	Original 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	<u>\$ 934,805</u>	<u>\$ 754,902</u>	<u>\$ 179,903</u>	24%	<u>\$ 1,881,909</u>	<u>\$ 1,756,591</u>	<u>\$ 125,318</u>
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	<u>\$ 740,346</u>	<u>\$ 969,588</u>	<u>\$ (229,242)</u>	-24%	<u>\$ 1,700,878</u>	<u>\$ 1,943,413</u>	<u>\$ (242,535)</u>
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	<u>\$ 194,459</u>	<u>\$ (214,686)</u>	<u>\$ 409,145</u>	191%	<u>\$ 181,031</u>	<u>\$ (186,822)</u>	<u>\$ 367,853</u>
DEPRECIATION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0%	<u>\$ 264,216</u>	<u>\$ 264,216</u>	<u>\$ -</u>
NET INCOME (LOSS) AFTER DEPRECIATION	<u>\$ 194,459</u>	<u>\$ (214,686)</u>	<u>\$ 409,145</u>	191%	<u>\$ (83,185)</u>	<u>\$ (451,038)</u>	<u>\$ 367,853</u>
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	<u>\$ 256,899</u>	<u>\$ 1,090,000</u>	<u>\$ (833,101)</u>	-76%	<u>\$ 1,114,219</u>	<u>\$ 1,255,000</u>	<u>\$ (140,781)</u>
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	<u>\$ 293,655</u>	<u>\$ 109,348</u>	<u>\$ 184,307</u>	169%	<u>\$ 352,027</u>	<u>\$ 225,400</u>	<u>\$ 126,627</u>
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	<u>\$ (36,756)</u>	<u>\$ 980,652</u>	<u>\$ (1,017,408)</u>	104%	<u>\$ 762,192</u>	<u>\$ 1,029,600</u>	<u>\$ (267,408)</u>
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	<u>\$ 157,703</u>	<u>\$ 765,966</u>	<u>\$ (608,263)</u>	-79%	<u>\$ 679,007</u>	<u>\$ 578,562</u>	<u>\$ 100,445</u>

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

	June 30, 2025	December 31, 2024
Cash received from customers	\$ (81,472)	\$ 598,620
Cash received from grantors	898,140	776,303
Other operating cash receipts	389,352	673,882
Cash payments to suppliers and grantees	(439,379)	(1,121,470)
Cash payments to employees	(511,943)	(946,417)

Net cash provided by operating activities

254,698 (19,082)

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale	-	283,294
Cash received from capital grant funding	-	902,744
Purchase of property held for investment and lease	(120,832)	(2,472,210)
Purchase of property and equipment	-	-
Capitalized costs related to Liberty Park	-	(142,665)
Principal payments on bonds payable	-	(255,000)
Interest paid on bonds payable	-	-

Net cash used in capital and related financing activities

(120,832) (1,683,837)

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments	-	360,195
Proceeds from sales and maturities of investments	-	11,297,808
Purchase of investments, net	5,041	(10,767,605)
Issuance of mortgage notes receivable	-	-
Repayments received on mortgage notes receivable	3,133	14,661
Principal payments received under direct financing leases	-	-

Net cash used in investing activities

8,174 905,059

Change in cash and cash equivalents

142,040 (797,860)

Cash and cash equivalents and restricted cash:

Beginning of year 4,106,559 4,904,419

End of year \$ 4,248,599 \$ 4,106,559

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

	June 30, 2025	December 31, 2024
Excess of (expenses over revenues) revenues over expenses	\$ 157,703	\$ 1,213,836
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	-	190,693
Adjustment for losses on mortgage notes and other receivables	-	-
Gain on sale of property	-	(143,379)
Net realized and unrealized losses (gains) on investments	(68,138)	(91,669)
Interest income on cash and cash equivalents and investments	(116,011)	(367,554)
Interest expense on bonds payable	-	-
Changes in:		
Grants receivable and other receivables	387,765	75,610
Lease receivables	-	297,118
Other receivables, accrued interest receivable and other assets	(109,587)	5,402
Accounts payable and accrued expenses	(7,965)	(280,130)
Due to the City of Albany	-	-
Unearned grant, program support and other income	3,816	9,021
Revolving loan fund liability	7,115	(735,451)
Deferred inflow of resources	-	(192,579)

Net cash provided by operating activities

\$ 254,698 \$ (19,082)