



CAPITALIZE ALBANY
CORPORATION

Monday, October 20, 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 July 21, 2025
2. Financial Update
 - a) Quarterly Financial Report
 - b) Quarterly Investment Update from Graypoint Advisors, LLC
 - c) 2026 Draft Proposed Annual Budget
3. Investment Policy Annual Review
4. Other Business
5. Executive Session (if necessary)



Capitalize Albany Corporation Finance Committee Meetings for 2025

January 21st

March 17th

April 14th

~~May 12th - Canceled~~

~~June 16th - Canceled~~

July 21st

~~September 15th - Canceled~~

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)

AMENDED 9.15.2025

Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	Year to Date September 30, 2025	Year to Date September 30, 2024
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 691,027	\$ 1,170,172
Rental income	57,794	56,229
Other interest and investment income	349,182	409,528
Interest income on mortgage notes	45,210	21,792
Gain on sale of properties	-	143,379
Fees and other income	521,441	548,947
	<u>-</u>	<u>-</u>
Total revenues	<u>1,664,654</u>	<u>2,350,047</u>
Expenses		
Salaries and fringe benefits	815,079	710,906
Program and project costs	389,684	221,202
Interest expense	-	-
Bad debt expenses (recovery)	(90,643)	-
Administrative Expenses	448,301	415,202
	<u>1,562,421</u>	<u>1,347,310</u>
Total expenses	<u>1,562,421</u>	<u>1,347,310</u>
Excess of (expenses over revenues) revenues over expenses	102,233	1,002,737
Net Position, Beginning of Year	<u>21,234,098</u>	<u>18,994,808</u>
Net Position, End of Month	<u>\$ 21,336,331</u>	<u>\$ 19,997,545</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

	9/30/2025	9/30/2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 320,504	\$ 732,590
Investments	6,229,909	7,400,063
Restricted cash	3,347,580	3,290,907
Mortgage notes receivable, net	471,575	475,855
Net investment in direct financing leases	51,559	348,677
Accrued interest receivable	45,406	39,791
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	196,486	237,008
Property held for investment and lease, net	14,092,806	12,054,188
Property and equipment, net	293,240	308,934
Other assets	49,836	52,858
Total assets	\$ 25,098,901	\$ 24,940,871
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 134,915	\$ 109,063
Due to the City of Albany	59,521	59,521
Unearned grant and other income	2,417,010	2,427,218
Bonds payable	-	255,000
Revolving loan fund liability	7,119	755,934
Unearned program support	-	-
Total liabilities	\$ 2,618,565	\$ 3,606,736
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	8,054,803	9,114,178
Total net position	\$ 21,336,323	\$ 19,997,543

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CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	September 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Cash received from customers	\$ 50,387	\$ 598,620
Cash received from grantors	1,072,238	776,303
Other operating cash receipts	521,441	673,882
Cash payments to suppliers and grantees	(679,449)	(1,121,470)
Cash payments to employees	(815,079)	(946,417)
Net cash provided by operating activities	149,538	(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	(592,756)	(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	(592,756)	(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	3	(10,767,605)
Issuance of mortgage notes receivable	-	-
Repayments received on mortgage notes receivable	4,742	14,661
Principal payments received under direct financing leases	-	-
Net cash used in investing activities	4,745	905,059
Change in cash and cash equivalents	(438,473)	(797,860)
Cash and cash equivalents and restricted cash:		
Beginning of year	4,106,559	4,904,419
End of year	\$ 3,668,086	\$ 4,106,559
	September 30, 2025	December 31, 2024
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	\$ 102,233	\$ 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	(93,232)	(91,669)
Interest income on cash and cash equivalents and investments	(190,532)	(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	(27,389)	5,402
Accounts payable and accrued expenses	(22,751)	(280,130)
Due to the City of Albany	-	-
Unearned grant, program support and other income	(13,671)	9,021
Revolving loan fund liability	7,115	(735,451)
Deferred inflow of resources	-	(192,579)
Net cash provided by operating activities	\$ 149,538	\$ (19,082)

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	January 1, 2025 to September 30, 2025						Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2025 Projection	Original Budget	
REVENUE							
General Economic & Community Development Support Income	\$ 305,043	\$ 305,043	\$ -	0%	\$ 490,118	\$ 490,118	\$ -
Real Estate Income	57,794	43,688	14,106	32%	228,341	214,235	14,106
Professional Service Agreement Income	495,441	519,170	(23,729)	-5%	660,498	692,228	(31,730)
Loan Interest Income	45,210	24,813	20,397	82%	53,427	33,030	20,397
Fee Income	1,250	-	1,250	100%	1,250	-	1,250
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	255,950	218,610	37,340	17%	260,601	291,480	(30,879)
FMV Adj on Fidelity Inv	48,007	-	48,007	100%	48,007	-	48,007
G/L on Sale/Redemption	45,225	-	45,225	0%	45,225	-	45,225
Membership & Event Support	24,750	35,500	(10,750)	-30%	35,500	35,500	-
TOTAL REVENUE	<u>\$ 1,278,670</u>	<u>\$ 1,146,824</u>	<u>\$ 131,846</u>	11%	<u>\$ 1,822,967</u>	<u>\$ 1,756,591</u>	<u>\$ 66,376</u>
EXPENSE							
Salaries & Fringe Expense	\$ 815,079	\$ 1,002,923	\$ (187,844)	-19%	\$ 1,089,386	\$ 1,337,230	\$ (247,844)
Professional Fees	255,558	277,615	(22,057)	-8%	374,783	351,320	23,463
Administrative Expenses	133,796	128,338	5,458	4%	199,675	149,903	49,772
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	-	-	0%	3,000	3,000	-
Occupancy Expense	46,299	56,870	(10,571)	-19%	63,425	71,060	(7,635)
Bad Debt Expense (recovery)	(90,643)	-	(90,643)	0%	(90,643)	-	(90,643)
Membership, Event & Marketing Expenses	16,116	7,250	8,866	122%	33,548	30,900	2,648
TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 1,176,205</u>	<u>\$ 1,472,996</u>	<u>\$ (296,791)</u>	-20%	<u>\$ 1,673,174</u>	<u>\$ 1,943,413</u>	<u>\$ (270,239)</u>
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	<u>\$ 102,465</u>	<u>\$ (326,172)</u>	<u>\$ 428,637</u>	131%	<u>\$ 149,793</u>	<u>\$ (186,822)</u>	<u>\$ 336,615</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>\$ 102,465</u>	<u>\$ (326,172)</u>	<u>\$ 428,637</u>	131%	<u>\$ (114,423)</u>	<u>\$ (451,038)</u>	<u>\$ 336,615</u>
PROJECT & PROGRAM REVENUE							
Liberty Park and 34 Hamilton	\$ 187,888	\$ 126,000	\$ 61,888	49%	229,888	\$ 168,000	\$ 61,888
Capitalize Albany Grant Programs including BIG	194,552	75,000	119,552	100%	194,552	75,000	119,552
Clinton Market Collective	3,544	1,009,000	(1,005,456)	0%	755,000	1,012,000	(257,000)
Total Program Income	<u>\$ 385,984</u>	<u>\$ 1,210,000</u>	<u>\$ (824,016)</u>	-68%	<u>\$ 1,179,440</u>	<u>\$ 1,255,000</u>	<u>\$ (75,560)</u>
PROJECT & PROGRAM EXPENSE							
Liberty Park and 34 Hamilton	\$ 109,904	\$ 92,624	\$ 17,280	19%	127,680	\$ 110,400	\$ 17,280
Capitalize Albany Grant Programs	194,553	75,000	119,553	100%	194,553	75,000	119,553
Clinton Market Collective	81,759	30,000	51,759	0%	91,759	40,000	51,759
Total Program Expense	<u>\$ 386,216</u>	<u>\$ 197,624</u>	<u>\$ 188,592</u>	95%	<u>\$ 413,992</u>	<u>\$ 225,400</u>	<u>\$ 188,592</u>
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (232)	\$ 1,012,376	\$ (1,012,608)	100%	\$ 765,448	\$ 1,029,600	\$ (264,152)
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	<u>\$ 102,233</u>	<u>\$ 686,204</u>	<u>\$ (583,971)</u>	-85%	<u>\$ 651,025</u>	<u>\$ 578,562</u>	<u>\$ 72,463</u>

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Capitalize Albany Corporation
Draft 2026 Budget Summary

Revenue	2025 Budget	2025 Projected	Variance 2025 Projected v. 2025 Budget	2026 Budget	Variance		Variance	
					2026 Budget v. 2025 Budget - \$	2026 Budget v. 2025 Budget - %	2026 Budget v. 2025 Projected - \$	2026 Budget v. 2025 Projected - %
General Economic and Community Development Support Income	\$ 490,118	\$ 490,118	\$ -	\$ 389,275	\$ (100,843)	-20.58%	\$ (100,843)	-20.58%
Real Estate Income	274,235	261,750	(12,485)	271,999	(2,236)	-0.82%	10,249	3.92%
Professional Service Agreement Income	632,228	642,228	10,000	695,448	63,220	10.00%	53,220	8.29%
Lending Income	33,030	54,679	21,649	32,579	(451)	-1.37%	(22,100)	-40.42%
Investment & Interest Income	291,480	373,712	82,232	609,000	317,520	108.93%	235,288	62.96%
Membership & Event Support	35,500	39,250	3,750	32,500	(3,000)	-8.45%	(6,750)	-17.20%
Total	\$ 1,756,591	\$ 1,861,737	\$ 105,146	\$ 2,030,801	\$ 274,210	15.61%	\$ 169,064	9.08%
Expenses	2025 Budget	2025 Projected	Variance 2025 Projected v. 2025 Budget	2026 Budget	Variance		Variance	
					2026 Budget v. 2025 Budget - \$	2026 Budget v. 2025 Budget - %	2026 Budget v. 2025 Projected - \$	2026 Budget v. 2025 Projected - %
Salary & Benefits	\$ 1,337,230	\$ 1,086,065	\$ (251,165)	\$ 1,359,789	\$ 22,559	1.69%	\$ 273,725	25.20%
Professional Fees	351,320	349,074	(2,246)	477,420	126,100	35.89%	128,346	36.77%
Administration Expenses	149,903	164,937	15,034	230,525	80,622	53.78%	65,588	39.77%
Interest Expense	-	-	-	-	-	100.00%	-	100.00%
Real Estate Expenses	3,000	-	(3,000)	3,000	-	0.00%	3,000	100.00%
Occupancy Expense	71,060	57,645	(13,415)	58,420	(12,640)	-17.79%	775	1.34%
Membership & Event Expense	30,900	34,055	3,155	36,900	6,000	19.42%	2,845	8.35%
Bad Debt (Recovery)	-	(90,643)	(90,643)	-	-	100.00%	90,643	-100.00%
Total	\$ 1,943,413	\$ 1,601,133	\$ (342,280)	\$ 2,166,054	\$ 222,641	11.46%	\$ 564,922	35.28%
Net Income/Loss Before Depreciation and Program Activity	\$ (186,822)	\$ 260,604	\$ 447,426	\$ (135,253)	\$ 51,569	-27.60%	\$ (395,858)	-151.90%
Depreciation/Impairment of Assets	264,216	279,822	15,606	287,216	23,000	8.70%	7,394	2.64%
Net Income/Loss after Depreciation	\$ (451,038)	\$ (19,218)	\$ 431,820	\$ (422,469)	\$ 28,569	-6.33%	\$ (403,252)	2098.36%
Program Activity	2025 Budget	2025 Projected	Variance 2025 Projected v. 2025 Budget	2026 Budget	Variance		Variance	
					2026 Budget v. 2025 Budget - \$	2026 Budget v. 2025 Budget - %	2026 Budget v. 2025 Projected - \$	2026 Budget v. 2025 Projected - %
<u>Program Revenue</u>								
Capitalize Albany Grants	75,000	269,066	194,066	185,000	110,000	146.67%	(84,066)	-31.24%
New York ESD Grant	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Operations	168,000	251,833	83,833	293,832	125,832	74.90%	41,999	16.68%
Clinton Market construction grants	1,000,000	750,000	(250,000)	-	(1,000,000)	-100.00%	(750,000)	-100.00%
Clinton Market Collective operating revenue	12,000	2,542	(9,458)	12,000	-	0.00%	9,458	372.07%
<u>Program Expenses</u>								
Capitalize Albany Grants	(75,000)	(268,769)	(193,769)	(185,000)	(110,000)	146.67%	83,769	-31.17%
Downtown Tactical Plan	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Expenses	(110,400)	(181,062)	(70,662)	(204,700)	(94,300)	85.42%	(23,638)	13.06%
Clinton Market construction costs - to be capitalized	40,000	-	(40,000)	-	(40,000)	-100.00%	-	100.00%
Clinton Market operating expenses	(40,000)	(26,696)	13,304	(100,000)	(60,000)	150.00%	(73,304)	274.59%
Net Income (Loss) from Program Activity	\$ 1,069,600	\$ 796,914	\$ (272,686)	\$ 1,132	\$ (1,068,468)	-99.89%	\$ (795,782)	-99.86%
Net Income(Loss) after Depreciation and Program Activity	\$ 618,562	\$ 777,696	\$ 159,134	\$ (421,337)	\$ (1,039,899)	-168.12%	\$ (1,199,034)	-753.47%

GUIDELINES FOR INVESTMENTS CAPITALIZE ALBANY CORPORATION

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Capitalize Albany Corporation (“CAC”).

1) Purpose.

These investment guidelines (“Guidelines”) are intended to:

- a. Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to ensure that such investment assets are adequately safeguarded and collateralized.
- b. Ensure that such investments are adequately liquid to meet the operational needs of the CAC;
- c. Ensure that an adequate system of internal control is maintained; and
- d. Ensure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management.

The Board Members of the CAC have delegated the authorization to make day-to-day investment decisions to the President and/or Controller (“Authorized Persons”), subject to the direction from the Board and/or Finance and Investment Committee. Detailed reports of the corporation’s investments will be provided to the Finance and Investment Committee and the Committee will provide a summary of such report/required actions to the Board at the next scheduled meeting.

These Authorized Persons are to make certain that all CAC investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the CAC (in excess of those needed for on-going operations) consistent with these guidelines. Additionally, subject to Board/Finance and Investment Committee Approval, a professional investment advisor (“Advisor”) may be retained to assist the CAC’s implementation of these Guidelines and the CAC may grant the advisor discretion to execute transactions within the context of these Guidelines. The advisor will be expected to act as a fiduciary at all times in the best interest of the CAC.

3) Investment Strategy.

CAC's investment objectives will be achieved primarily with fixed-income investments and, to a lesser extent, with quality equity investments. However, there is no requirement that the portfolio contain equities.

Fixed-income securities in the combined portfolios will include cash equivalents, short- and intermediate-term fixed-income securities. The portfolio will be allocated to these categories based upon cash flow needs as determined by CAC.

Equity investments will be well diversified, high grade and readily marketable.

The investment return on the short-term fixed-income portion of the portfolio will be measured against short-term U.S. Treasury Bills. The investment return on the intermediate-term fixed-income portion of the portfolio will be measured against the Barclays Intermediate Government Credit Index. The investment return on the equity portion of the portfolio, when appropriate, will be measured against the S&P 500.

Asset Allocation*

<i>Asset Class</i>	<i>Min. Wt.</i>	<i>Max. Wt.</i>	<i>Representative Index</i>
Equities	0%	15%	S&P 500 and MSCI EAFE
<i>Domestic</i>	<i>85%</i>	<i>100%</i>	S&P 500
<i>International**</i>	<i>0%</i>	<i>15%</i>	MSCI EAFE
Fixed Income	80%	95%	BCS Int. Govt./Credit***
Cash or Equivalents	3%	25%	Treasury Bill

* The Asset Allocation requirements contained above are only intended to apply to those funds directed by the Finance and Investment Committee to be placed with the Advisor. All other funds of the Corporation are to be placed in the "Cash or Equivalents" category.

** Only broadly diversified Exchange Traded Funds will be used for investing in international equities.

*** Or other broad-based bond market benchmark agreed upon by CAC.

4) Types of Investments.

a. Cash or Equivalents. The following types of cash or fixed income investments are approved:

1. Deposits in Savings, Checking and/or Money Market Type accounts of banks doing business in New York that are collateralized or fully insured by the FDIC as to principal and expected interest.

b. Fixed Income. Subject to the conditions and restrictions contained in 4(b)(6) below, the following types of fixed income investments are approved:

1. Obligation of the U.S. Treasury, AAA-rated U.S. Government Agencies and obligations guaranteed by the U.S. Treasury or AAA-rated U.S. Government

agencies. There is no limit on these investments, except that no more than 15% of the fixed-income segment can be invested in Government guaranteed mortgage pass through securities.

2. Certificates of Deposit collateralized or fully insured by the Federal Deposit Insurance Corporation as to principal and expected interest.

3. Corporate debt obligations as follows:
a. Commercial Paper; and
b. Short-Term Notes or Corporate Bonds

Commercial paper must be rated at least A1/P1 with a maximum maturity of nine months. Corporate notes and bonds must be rated at least A1 by Moody's or A+ by Standard and Poor's, at the time of purchase. In the event of a downgrade, the Advisor will inform the Authorized Person and determine corrective action.

4. Tax-Exempt or Taxable Municipal Securities as follows:
a. Municipal notes and bonds;
b. Adjustable rate municipals; and
c. Tax-Exempt commercial paper.

Municipal obligations must be rated at least "A" (or the equivalent) by a nationally recognized credit rating agency. Insured obligations must have an underlying rating of at least "A".

5. Any obligation that is not guaranteed by the U.S. Government or one of its agencies is limited to 10% of the portfolio.

6. The Following Conditions and Restrictions Apply to Fixed-Income Investments:

- a. No less than 25% of the portfolio will possess a final maturity of one year or less.
- b. The maximum weighted average maturity of the fixed-income securities (exclusive of the portion of the portfolio that matures within one year) may not exceed four years.
- c. No less than 50% of the fixed-income securities must be obligations of the U.S. Treasury or Government Agency.
- d. Fixed income securities with a maturity, expected average maturity, or reset period greater than 10 years are prohibited.
- e. Fixed income or interest rate futures are prohibited.
- f. Risky or volatile derivative securities as commonly defined by the financial industry are prohibited.
- g. Zero coupon Treasury bonds are permitted.
- h. CMO securities of any type are not permitted.
- i. Cash reserves should be invested in interest bearing securities or in an appropriate money market fund or saving/checking account. Since it is not a regular business practice for a written contract with respect to these types of

investments, no written contract is required. The operating practices herein shall govern.

- c. Equity. Equity investments are to be chosen from the New York Stock Exchange, American Stock Exchange, the regional exchanges, or the national over-the-counter market. The equity holdings of the Funds should be diversified. The maximum position in any security, except for mutual funds and/or exchange traded funds (ETFs), may not exceed 10% of the manager's total equity component at the time of purchase. No more than 30% of the market value of the equity portion of the portfolio should be in any one industry.
- d. Collateral and Securitization. Other than those investments identified in 4(a)(1) and 4(b)(2), no collateralization or securitization of the investments are required.
- e. Written Contracts. No written contracts are required for any of the approved CAC investments except for all normal and customary investment/account documents (e.g. account statements, etc.) which provide that CAC is the full and only owner of the respective investment.

5) Operating Procedures.

- a. Approvals. In the event that the CAC does not grant the advisor discretion to execute transactions within the context of these Guidelines, the Advisor will be consulted by the Authorized Persons prior to executing any investment transactions.
- b. Collateral. The custodian of all collateral involved in any investment transaction must be either the CAC or third party custodian acceptable to the CAC. If at any time the required collateral does not equal the value of the investment, the CAC shall inform the third party custodian of additional collateral required. If additional collateral is not added immediately by the third party custodian involved, the CAC shall demand the return of the amount invested. Any custodian or trustee of securities in any transaction of which the CAC is a principal may not relinquish control over such securities without written consent of the CAC and the bank. Whenever investments require collateralization, such investments must be collateralized by direct obligations of the United States or New York State Government or obligations the principal and interest of which are guaranteed by the United States, one of its agencies or New York State Government.
- c. Tracking and Accounting. CAC will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. CAC shall receive reports monthly from any custodian/bank holding CAC investments. The Controller will review such reports monthly and verify the principal amount and market values of all investments and collateral.

6) Guidelines Annual Review or Modifications.

- a. The CAC Finance and Investment Committee and Board will review these Guidelines at least annually and may by Board resolution modify these Guidelines at any time.

7) Reports and Audits.

- a. Quarterly reports of investment activity and portfolio reporting will be provided to the CAC's Finance & Investment Committee and a summary of each such quarterly report will be provided by the Committee to the Board. At least annually, and additionally as determined by the CAC Finance & Investment Committee, a report on the investment portfolio and activity will be provided to the Board. The portfolio reporting will include an estimate of fair value (market value) as obtained from the Bloomberg, financial correspondents or nationally published sources. Also included will be the characteristics of each investment, the net change in fair value since the prior month-end, with summary information for the entire portfolio.
- b. Any retained investment advisor will meet with the CAC Board at least annually to discuss the portfolio and any questions of the CAC Board.
- c. Annual Investment Audit. Each year, the CAC shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the CAC's investments. The Annual Investment Audit shall determine whether CAC has:
 - i. complied with its own investment policies;
 - ii. maintained adequate accounts and records which accurately reflect all transactions and report on the disposition of the CAC's assets;
 - iii. maintains a system of adequate internal controls; and
 - iv. complied with applicable laws and regulations.
- d. Annual Investment Report. The CAC Controller shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year of the CAC. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System ("PARIS"). Such report shall include the following:
 - v. The Guidelines required by Section 2925(3);
 - vi. The results of the Annual Investment Audit described above;
 - vii. The investment income results of the CAC; and
 - viii. A list of the total fees, commissions or other charges paid for CAC investment associated services by the CAC since the date of the last investment report.

The Annual Investment Report shall be filed within ninety (90) days after the close of the CAC's fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

The following are criteria for the selection of Investment Banks or Firms and Brokers:

- a. Investment Banks or Firms and Brokers authorized to do business within New York State.
- b. Investment Banks or Firms and Brokers in business for over (5) five years.
- c. Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- d. Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).