



**CAPITALIZE ALBANY**  
**CORPORATION**

**Monday, January 12, 2026**  
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 December 8, 2025
2. Annual Review of Financial Reports
  - a) Investment Review
  - b) Quarterly Financial Report & 2025 Unaudited Results
  - c) Annual Real Property Report
3. Annual Review of Corporate Policies
  - a) Review Finance Committee Charter
  - b) Review Procurement Policy
4. Other Business
5. Executive Session (if necessary)

Next Meeting: Monday, March 9, 2026 at 11:00 a.m.

# MINUTES



**CAPITALIZE ALBANY**  
**CORPORATION**

**Date of Meeting:** December 8, 2025

**Meeting:** Capitalize Albany Corporation Finance & Investment Committee Meeting

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The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m. December 8, 2025 at 21 Lodge Street in Albany, New York.

The following were in attendance:

*Committee Members:* Anders Tomson, John Harris and John Vero

*Excused Members:* Richard Sleasman

*Other:* Thomas M. Owens, Esq.

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

With a quorum of members present, Finance Committee Chair Anders Tomson called the meeting of the Finance Committee to order at 11:05 a.m.

## **Review of the minutes from the Finance & Investment Committee meeting of October 20, 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 October 20, 2025.

## **Interim Financial Update**

### *Interim Investment Update*

Staff shared highlights of the market update prepared by Cerity Partners (formerly Graypoint Advisors, LLC) for the period ending December 1, 2025. Staff noted that, going forward, Cerity Partners will provide and present these reports to both the Committee and the Board for review.

On the recommendation of Staff, Committee Chair Tomson called for a motion to enter Executive Session for the discussion of the potential retention, appointment or dismissal of a particular person or a corporation. A motion was made by John Harris and seconded by John Vero. Upon a unanimous vote, the Committee entered Executive Session at 11:07 p.m.

Chair Tomson recused himself from the meeting and the upcoming discussion at 11:14 a.m., due to a previously-disclosed potential conflict of interest related to his employment with Chemung Canal Trust Company/Capital Bank.

At the request of the remaining Committee members, Anders Tomson returned to the Executive Session at 11:18 a.m. subsequent to the close of discussion related to his conflict of interest.

John Harris made a motion to exit the Executive Session, which was seconded by John Vero. Following a unanimous vote, the meeting exited Executive Session at 11:18 a.m. Counsel stated for the record that the discussion was for banking services and no action was taken during Executive Session.

## *Professional Services Agreements for 2026*

Staff reviewed the proposed Professional Services Agreements among Capitalize Albany Corporation (CAC), the City of Albany Industrial Development Agency (CAIDA), and the Capital Resource Corporation (CRC) with the

Committee. Counsel explained that CAC provides professional economic development management and administrative support services to both the IDA and CRC and is seeking a positive recommendation from the Committee for Board consideration and approval. Final approval is anticipated at the December 18, 2025 IDA/CRC Board Meeting.

*Review CAC/IDA/CRC Professional Services Agreement 2026*

Staff noted that, to account for increased expenses and fees associated with the anticipated grant administration and related management activities, a proportional fee adjustment was requested and approved by the IDA/CRC of a ten percent (10%) fee increase for calendar year 2026. It is standard practice to review the agreement annually to ensure the amount aligns with the services provided. No changes were proposed by the Committee, and staff requested a positive recommendation from the Committee to the Board.

*Review IDA Economic Development Contract for Services Agreement 2026*

This contract, providing economic development services between CAIDA and CAC, also remains unchanged from the prior year at \$250,000. The annual review confirmed alignment between the agreement and the services rendered. No changes were proposed, and staff requested a positive recommendation from the Committee to the Board.

*Review CRC Economic Development Contract for Services Agreement 2026*

Staff noted that, new for calendar year 2026, a CRC Economic Development Professional Services Agreement is being proposed between the Capital Resource Corporation (CRC) and Capitalize Albany Corporation (CAC) to provide economic development services related to the administration of grant programs. Staff explained that the agreement includes an annual allocation of forty thousand dollars (\$40,000) to support economic development activities associated with grant administration. No changes were proposed to the agreement by the Committee, and Staff requested a positive recommendation from the Committee to the Board for consideration and approval.

Chair Anders Tomson called for a motion to provide a positive recommendation to the full Board for approval of the *2026 CAC/IDA/CRC Professional Services Agreement, the 2026 IDA Economic Development Contract for Services Agreement and the 2026 CRC Economic Development Contract for Services Agreement* was made by John Harris and seconded by John Vero. A vote being taken, the motion passed unanimously with all members voting aye.

**Other Business**

None.

**Adjournment**

There being no further business, Chair Anders Tomson called for a motion to adjourn the Capitalize Albany Corporation Finance & Investment Committee meeting. A motion was made by John Vero and seconded by John Harris. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 11:26 a.m.



## Capitalize Albany Corporation Finance Committee Meetings for 2026

January 12<sup>th</sup>

March 9<sup>th</sup>

April 20<sup>th</sup> \* 2:30 p.m.

July 20<sup>th</sup>

September 14<sup>th</sup>

October 20<sup>th</sup> \* Tuesday

December 7<sup>th</sup>

**\*\*Please Note\*\***

All Capitalize Albany Corporation **Finance Committee** meetings will be held on **Mondays**,  
at 21 Lodge Street at **11:00 a.m.** (unless otherwise scheduled)

**CAPITALIZE ALBANY CORPORATION PROPERTY**

<b>Parcel ID</b>	<b>Acres</b>	<b>Location</b>
76.34-2-32	0.06	21 Lodge Street
76.8-1-3	0.38	35 Spencer Street
76.27-1-25.1	0.03	Spencer Street
76.8-1-4	0.06	41 Montgomery Street
76.11-1-6	1.23	34 Hamilton Street
76.26-4-15	0.44	Front of 11 Clinton Avenue
76.27-1-20	0.31	683 Broadway (1 Quackenbush Square)
76.42-5-21	0.02	58 Green Street
76.42-5-22	0.04	52-54 Green Street
76.42-5-23	0.07	50 Green Street
76.42-5-24	0.04	52 Hudson Street
76.42-5-25	0.07	50 Hudson Street
76.42-5-27	0.13	46 Hudson Street
76.42-5-28	0.01	37 Division St
76.42-5-29	0.03	41 Division St
76.42-5-30	0.04	43 Division St
76.42-5-31	0.04	45 Division St
76.42-5-32	0.04	47 Division St
76.42-5-33	0.04	49 Division St
76.42-5-34	0.3	10 Dallius Street
76.42-5-44	0.25	358 Broadway
76.50-1-3	0.04	56 Division St
76.50-1-4	0.03	54 Division St
76.50-1-5	0.03	52 Division St
76.50-1-6	0.04	57 Green St
76.50-1-7	0.01	57 1/2 Green St
76.50-1-8	0.04	59 Green Street
76.50-1-9	0.13	61 Green St
76.50-1-10	0.07	65 Green St
76.50-1-11	0.03	69 Green Street
76.50-1-12	0.02	65 Hamilton St
76.50-1-13	0.02	67 Hamilton St
76.50-1-14	0.02	60 Green Street
76.50-1-15	0.02	62 Green St
76.50-1-16	0.02	62 1/2 Green St
76.50-1-17	0.04	64 Green St
76.50-1-18	0.06	66 Green St
76.50-1-19	0.08	72 Green St
76.50-1-20	0.04	74 Green St
76.50-1-21	0.02	46 Division St
76.50-1-22	0.03	44 Division St
76.50-1-23	0.42	27 Dallius St
76.50-1-24	0.10	14 Dallius Street
76.50-1-25	0.04	22 Dallius Street
76.50-1-26	0.03	39 Hamilton Street
76.50-1-27	0.05	37 Hamilton Street
76.50-1-28	0.06	31 Hamilton Street
76.50-1-29	0.14	23 Liberty Street
76.50-1-30	0.10	28 Division Street
76.50-1-32	0.11	342 Broadway
76.50-1-33	0.25	338 Broadway
76.50-1-34	0.08	1 City Sq
76.50-1-35	0.01	330 Broadway Rear
76.11-1-7	0.44	3 City Square
76.11-1-8	0.14	2 E-Comm Sq
76.11-1-9	0.05	3 E-Comm Sq
76.11-1-10	0.29	310 Broadway
76.11-1-12	0.03	298 Broadway
76.11-1-13	0.09	5 Pruyn St
76.50-1-31	0.21	346 Broadway
	0.56	Corning Preserve
	5.36	Corning Preserve - 2002 Port Bonds/Improvements

## **CAC FINANCE & INVESTMENT COMMITTEE CHARTER**

The Finance & Investment Committee Charter was adopted by the Board of Directors of the Capitalize Albany Corporation (“CAC”) on March 31, 2009 and amended on January 26, 2016.

### **Purpose**

The purpose of the Finance & Investment Committee shall be to (1) ensure the financial health of CAC (2) ensure that CAC assets are protected and resources are used appropriately and (3) assist the Board in understanding CAC’s financial condition.

### **Scope of Responsibilities**

The CAC Finance & Investment Committee shall be responsible for the following:

- Project review
  - Review projects and recommend action for Board approval.
  - Review proposals for the issuance of debt.
- Involvement with CAC finance department management.
  - Work with management to ensure timely and accurate financial data is presented to the Board.
  - Review and recommend new or revised financial policies to the Board for approval.
- Budget Oversight
  - Provide guidelines for the development of the annual operating budget.
  - Review and recommend an annual operating budget for Board approval.
  - Review the financial performance of CAC against budget projections for the period to-date.
- Investment Oversight
  - Develop the investment policy for CAC and review this policy annually.
  - As necessary, recommend investment policy changes to the Board for approval.
  - Meet with the investment manager (if any) at least annually to review the performance. As appropriate, conduct a search for and select a new investment manager.
  - Coordinate with Audit Committee to deliver annual investment report to CAC Board of Directors.
- Meet with CAC staff or outside counsel, as necessary.
- Retaining, at the CAC’s expense, such outside counsel, experts and other advisors as the Finance & Investment Committee may deem appropriate, upon approval of said expenditure(s) by the CAC Board of Directors.

- Recommend any recommend changes to its Committee Charter to the Board.

The CAC Board will ensure that the Finance & Investment Committee has sufficient resources to carry out its duties.

### **Composition of Committee and Selection of Members**

The membership of the Committee shall be as set forth in accordance with and pursuant to Article IV, Section 9 of the Corporation's bylaws. The Finance and Investment Committee shall be comprised of not less than three (3) independent members. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Finance and Investment Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Finance & Investment Committee members shall possess or obtain a basic understanding of financial reporting, accounting, and auditing.

### **Meetings**

The Committee will meet a minimum of four times per year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. Meeting agendas will be prepared for every meeting and provided to Committee members in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Members of the Committee, as well as the appropriate senior staff are expected to attend each committee meeting, in person or via telephone or videoconference.

The Committee may invite other individuals to attend meetings and provide pertinent information, as necessary.

## CAPITALIZE ALBANY CORPORATION

### PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this procurement policy (the “Policy”) is to outline the procurement policy of Capitalize Albany Corporation (the “Corporation”) applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$10,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements. The President is designated as the Corporation’s Procurement Officer.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$10,000-\$50,000	Price obtained by 2 verbal quotations with the approval of one CAC officer and one CAC director
\$50,001-\$100,000	Price obtained by 3 written/fax quotations with approval by two CAC officers (or if there are not two CAC officers, such approval shall be by one CAC officer and one CAC director, or other similar senior position immediately below the officer level). All procurements at this level shall be reported to the Board at the next Board meeting.
\$100,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which, in the sole discretion of the directors of the Corporation, the solicitation of alternative



proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Special Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) President for procurements up to \$100,000; or (ii) Board for procurements >\$100,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.