



**Tuesday, January 20, 2026**  
21 Lodge Street, Board Room  
8:00 a.m.

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Board of Directors Meeting**

**Agenda**

1. Review of Minutes from the Regular Board Meeting of December 16, 2025
2. Guest Speaker: Mayor Dorcey L. Applrys
3. Report of the Finance & Investment Committee
  - a. Guest Speakers: Robert Hennes and Alicia Lasch, Cerity Partners LLC
  - b. Quarterly Financial Report & 2025 Unaudited Results
  - c. Annual Review of Corporate Policies
    - i. Review/Approve Procurement Policy – *Resolution 1-2026*
4. Report of Executive Staff – Corporation Update
5. Other Business
6. Board Only and/or Executive Session (if necessary)

\*\*\*Next Meeting: Tuesday, February 17, 2026

Footnote: A quorum of the Board of Directors of the Capitalize Albany Corporation was not present at 21 Lodge Street on January 20, 2026. Accordingly, pursuant to Section 2829 of the Public Authorities Law, a quorum was not established and the Board was unable to formally convene or conduct official business.

# MINUTES



**Date of Meeting:** December 16, 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, December 16, 2025 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

*Board of Directors:*

Michael Fancher	Heather Mulligan	Richard Sleasman	Dr. Toyin Tofade
Anthony Gaddy	David Parente	Alfred Testa	John Vero
John Harris	Sheila Seery		

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

*Others:* Tom Owens, Esq.; M. Cornelia Cahill, Esq., Barclay Damon; and Melissa Bennett, Esq., Barclay Damon

*Excused Directors:* Kaweeda Adams, Michael Castellana, Anders Tomson, and Dr. Karen Torrejon

*Excused Staff:* None

With a quorum of the Members present, Board Vice Chair Heather Mulligan called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:12 a.m.

## **Review of the minutes from the Regular Board Meeting of October 21, 2025**

The Board reviewed the minutes of October 21, 2025, Regular Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

Vice Chair Heather Mulligan asked for consensus to re-order the agenda to allow for items requiring action by the Board to be taken first. The Board agreed, by verbal consent, and as such the Report of Executive Staff was moved to the bottom of the agenda, enabling review of all board resolutions to proceed first.

## **Report of the Governance Committee**

Governance Committee Chair John Harris provided an overview of the recent Governance Committee Meeting and asked staff and counsel to provide a summary of the agenda items.

### Annual Review of Board Compliance

#### *Election of 2026 Board Officers – Resolution 10-2025*

Staff and Counsel introduced the Election of 2026 Board Officers – Resolution 10-2025, which serves to document the results of the Corporation’s election of Board Officers for the upcoming year. A nomination was made by John Harris to elect Anders Tomson as Board Chair and seconded by Sheila Seery. A vote being taken, the motion passed with all other Directors voting aye. A nomination to elect Heather Mulligan as Vice Chair was made by Dr. Toyin Tofade and seconded by John Harris. A vote being taken, the motion passed with Heather Mulligan abstaining and all other Directors voting aye. A nomination to elect John Harris as Board Treasurer was made by John Vero and seconded by Dr. Toyin Tofade. A vote being taken, the motion passed with John Harris abstaining and all other Directors voting aye. A nomination to elect John Vero as Board Secretary was made by Anthony Gaddy and seconded by Dr. Toyin Tofade. A vote being taken, the motion

passed with John Vero abstaining and all other Directors voting aye. A nomination to elect Ashley Mohl as President of Capitalize Albany Corporation was made by Heather Mulligan and seconded by Sheila Seery. A vote being taken, the motion passed with all Directors voting aye. A nomination to elect Andrew Corcione for as Vice President of Capitalize Albany Corporation was made by Dr. Toyin Tofade and seconded by Anthony Gaddy. A vote being taken, the motion passed with all Directors voting aye. Counsel added that the nominations received a positive recommendation from the Governance Committee during its November meeting. The Officer Elections were completed, and Resolution 10-2025 documents the results of such elections.

### **Annual Corporate Performance Review**

#### *Review Mission and Establish 2026 Annual Performance Measurements – Resolution 11-2025*

Staff reviewed the Mission and Performance Goals for 2026 with the Board, which had been reviewed and received a positive recommendation by the Governance Committee at the November meeting. Staff noted that the 2026 priorities are consistent with the 2025 approved goals. After a discussion, a motion to accept to accept 2026 Mission and Performance Goals – Resolution 11-2025 and approve the 2025 Performance Measures Report was made by John Harris and seconded by Alfred Testa. A vote being taken, the motion passed with all members voting aye.

### **Report of the Finance & Investment Committee**

#### *2026 CAC/ IDA/CRC Professional Services Agreement Approval – Resolution 14-2025*

Staff reviewed the Professional Services Agreement between Capitalize Albany Corporation (CAC), the City of Albany Industrial Development Agency (CAIDA), and the Capital Resource Corporation (CRC) with the Board. Staff explained that CAC provides professional economic development management, and administrative support services to both the IDA and CRC and that collectively, the budgeted value for these agreements is \$695,451, with a ten percent (10%) year over-year fee increase. A motion to adopt 2026 CAC/IDA/CRC Professional Services Agreement – Resolution 14-2025 was made by John Vero and seconded by Michael Fancher. Anthony Gaddy abstained from the discussion and vote due to his role as a director on the IDA and CRC Boards. A vote being taken, the resolution passed unanimously.

#### *2026 IDA/CAC Economic Development Professional Services Agreement Approval – Resolution 15-2025*

Staff reviewed the Professional Services Agreement between Capitalize Albany Corporation (CAC) and the City of Albany Industrial Development Agency (CAIDA) with the Board. This agreement is for CAC to provide economic development services, with a budgeted value of \$250,000, and remains unchanged year-over-year. A motion to adopt 2026 IDA Economic Development Professional Service Agreement – Resolution 15-2025 was made by Richard Sleasman and seconded by David Parente. Anthony Gaddy abstained from the discussion and vote due to his role as a director on the IDA Board. A vote being taken, the resolution passed unanimously.

#### *2026 CRC/CAC Economic Development Professional Services Agreement Approval – Resolution 16-2025*

Staff reviewed the Professional Services Agreement between Capitalize Albany Corporation (CAC) and the Capital Resource Corporation (CRC) with the Board. This agreement is for CAC to provide economic development services. Staff explained that this agreement between CAC and CRC is new and includes an annual allocation of \$40,000, which has been requested due to the significant staff time associated with the administration of the CRC-funded grant programs. A motion to adopt 2026 CRC/CAC Economic Development Professional Service Agreement – Resolution 16-2025 was made by Michael Fancher and seconded by John Harris. Anthony Gaddy abstained from the discussion and vote due to his role as a director on the CRC Board. A vote being taken, the resolution passed unanimously.

### *Interim Investment Update*

Staff reported that the Board materials include a market update prepared by Cerity Partners (formerly Graypoint Advisors, LLC) for the period ending December 1, 2025. Staff further noted that, going forward, Cerity Partners will provide and provide these market updates to both the Committee and the Board for review. Additionally, Cerity Partners is scheduled to present to the full Board at the January 2026 meeting.

### *Banking Services – Resolution 13-2025*

On the recommendation of Counsel, Alfred Testa recused himself from the meeting and the upcoming discussion at 8:19 a.m., due to a previously-disclosed potential conflict of interest related to his employment with NBT Bank. Richard Sleasman also recused himself from the meeting and the upcoming discussion at 8:19 a.m., due to a previously-disclosed potential conflict of interest related to his serving on the Ballston Spa National Bank Board. Staff and Counsel introduced Banking Services – Resolution 13-2025 for the Board's consideration. Staff summarized the outcome of a six-month procurement process conducted to select a banking services provider for the Corporation. Staff reported that seven financial institutions were interviewed and evaluated based on five established criteria, with a focus on identifying the most cost-effective and advantageous solution for the Corporation.

Staff further noted that the evaluation and recommendation were presented to the Finance Committee at its December 8 meeting, at which time the Committee reviewed the materials and issued a positive recommendation to the Board.

Counsel added that, following the solicitation and evaluation of multiple proposals, NBT Bank was determined to be the most favorable option and recommended for selection as the Corporation's banking services provider.

A motion to adopt Banking Services – Resolution 13-2025 was made by John Vero and seconded by John Harris. A vote being taken, the resolution passed unanimously. Recused Board Members Alfred Testa and Richard Sleasman re-entered the meeting at 8:22 a.m.

### **Report of Executive Staff – Year-End Corporate Performance Report**

Staff made a presentation to the Board reviewing the Corporation's activities and accomplishments for 2025. Staff distributed copies of the Capitalize Albany Corporation Annual Report, reviewed the Corporation's activities and accomplishments for 2025, and discussed the Corporation's strategy and projects moving forward. The Board commended staff on the work and progress made in the City of Albany in 2025.

### **Report of the Governance Committee**

#### *Update on Board Member Training Status and Annual Committee Approval of Conflicts of Interest*

Staff confirmed that all Board Members are currently in compliance with the Authorities Budget Office (ABO) training requirements. Staff will circulate information regarding upcoming ABO training sessions to any Board Members whose training was completed more than three years ago.

The Governance Committee discussed their review of Board members' submissions for the Annual Conflict of Interest Declarations and advised the Board of the results. Staff indicated that they and CAC Counsel actively refer to the Declarations as matters that come before the Corporation. Additionally, Counsel stated that while the document represents a static point in time, the Board is encouraged to discuss any new relationships and activities with staff and counsel throughout the year. Pursuant to the CAC Conflict of Interest Policy, each Board Member annually completes and submits to the Corporation a written Conflict of Interest Declaration which identifies other positions/activities of each such Board Member so that the Corporation/Governance Committee/Board can review and be aware of potential conflicts of interest.

As of the date of this meeting, twelve (12) of the Corporation's fourteen (14) Board Members have completed and submitted a written Conflict of Interest Declaration for 2026. As disclosed in Board Members' submitted Conflict-of-Interest Forms, as further identified through the Liberty Park Project-related conflict review conducted by the Corporation's Special Counsel, Barclay Damon, and as reflected in the minutes of prior Board and Committee Meetings, CAC has: one (1) board member (Anthony Gaddy) also serves as an IDA and CRC Board Member and there is both a CAC application pending before the IDA as well as on-going CAC/IDA/CRC professional services agreements, and such Board Member has disclosed his role and shall recuse himself from any CAC Board deliberation/action on the application and professional service agreements; three (3) bank accounts with entities at which three (3) Board members are employed or serve as a Director, (Broadview FCU—est. June 2004 – Michael Castellana; Capital Bank – est. May 2017 – Anders Tomson; NBT Bank—est. 2025 – Alfred Testa) all of which are in accordance written agreements pursuant to previous Board authorizations and such Board Members have disclosed such roles and have/will recuse themselves from any Board deliberation/action related to such matters; two (2) Board Members who serve as unpaid directors of one (1) not-for-profit corporation (Central Ave BID – David Parente/John Vero) which is a grant applicant (or recipient) pursuant to grant programs authorized by the Board, and such Board Members have disclosed such roles and have/will recuse themselves from any deliberation/action related to such matters; four (4) Board Members serve as an unpaid director on a not-for-profit corporation to which CAC belongs as a paid member (Michael Castellana, John Harris, Dr. Toyin Tofade and Alfred Testa – Center for Economic Growth), and such Board Members have disclosed such role and have/will recuse themselves from any deliberation/action related to CEG; one (1) Board member is employed by a firm (Brown and Weinraub, PLLC – John Harris) that will be representing two (2) separate clients – Winn Development, and 142 Green Street (Chiou Development) in pursuing a PILOT agreement with the City of Albany IDA, and such Board Member has disclosed such role and has/will recuse himself from any deliberation/action related to such matter; one (1) Board member is employed by a company (CBRE Upstate NY – Richard Sleasman) that has been retained by the Corporation as a consultant for real estate brokerage services in connection with the Liberty Park Project, and such Board Member has disclosed such role and has recused or will recuse themselves from any review, deliberation, discussion, or vote pertaining to the Liberty Park Project or any matter in which such conflict may be implicated; three (3) Board members are employed or serve as a Director of financial institutions (Ballston Spa National Bank (BSNB)— Richard Sleasman; Capital Bank—Anders Tomson; and NBT Bank—Alfred Testa), which have submitted a proposal in response to CAC's Banking Services RFP, and such Board Members have disclosed such roles and have/will recuse themselves from any Board deliberation/action related to such matters.

It was further reported that the Governance Committee reviewed the submitted Declarations of Interest and the Liberty Park Project-related potential conflicts with Special Counsel (Barclay Damon) at its November meeting. Following discussion, the Committee approved the disclosed interests, subject to the requirement that affected Directors recuse themselves from any Board or Committee deliberation or action relating to such matters. Special Counsel will report on these findings just prior to the close of this meeting.

#### *Review of Confidential Board Evaluations Forms Submitted*

Staff reviewed the Summary of Confidential Board Evaluations with the Board. The Board is required to complete an annual evaluation of its performance, and as part of this process, the Corporation requests that all Board members complete a Confidential Board Evaluation using the Authorities Budget Office (ABO)-recommended template. Staff reported that the Confidential Evaluations of Board Performance had been collected, with 14 total submissions received. Staff reminded the Board that it is a part of the Board's Annual Compliance, and a summary of the responses will be included in the Annual ABO reporting. The Board reviewed the summary results of the evaluations. Governance Committee Chair John Harris reiterated that board members are encouraged to communicate any recommendations/concerns throughout the year.

#### **Other Business & Executive Session**

*Liberty Park Update*

Upon the recommendation of Counsel, Chair Tomson made a motion to enter Executive Session for the purposes of (1) seeking and obtaining counsel; and (2) discussion regarding the potential disposition of real property the publicity of which could substantially affect the value thereof. Anthony Gaddy made a motion to enter Executive Session, and John Harris seconded the motion. Staff exited the meeting, with the exception of Ashley Mohl, Andrew Corcione and Andrew Biggane who were asked by the Board to remain. Upon a unanimous vote, the Board entered Executive Session at 8:43 a.m.

CAC General Counsel Thomas Owens recused himself from the meeting and the upcoming discussion at 8:43 a.m., due to a previously-disclosed potential conflict of interest related to his professional relationship with one or more of the Liberty Park Project RFP Respondents. Alfred Testa recused himself from the meeting and the upcoming discussion at 8:43 a.m., due to a previously-disclosed potential conflict of interest related to his employment with NBT Bank. Richard Sleasman recused himself from the meeting and the upcoming discussion at 8:43 a.m., due to a previously-disclosed potential conflict of interest related to his employment with CBRE-Upstate, NY.

Ashley Mohl, Andrew Corcione and Andrew Biggane exited the meeting 9:15 a.m.

At the request of the Board and because the discussion no longer required a recusal for such matters, Corporation General Counsel Thomas Owens and Board member Alfred Testa reentered the meeting at 9:15 a.m.

David Parente exited the meeting at 9:22 a.m.

Board Vice Chair Heather Mulligan called for a motion to exit Executive Session. A motion was made by Dr. Toyin Tofade, and John Harris seconded. A vote being taken, the motion passed with all other members voting aye. The Board exited Executive Session at 9:49 a.m., and Staff reentered the meeting.

*Review Reasonableness of 2025 Officer Compensation – Resolution 12-2025*

Counsel noted that no action was taken during executive session and that Vice Chair Heather Mulligan has just introduced and called for a motion to approve Review Reasonableness of 2025 Officer Compensation – Resolution 12-2025 with a revision to the resolve clause consisting of the following: “the Capitalize Albany Corporation Board of Directors finds it reasonable that the Chair set the President’s salary up to the 75<sup>th</sup> percentile; finds it reasonable that the President sets other Officer salaries between the 50<sup>th</sup> and 75<sup>th</sup> percentiles, and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy”. A motion was made by Dr. Toyin Tofade and seconded by Alfred Testa. A vote being taken, the motion passed with all other members voting aye.

Board Secretary John Vero exited the meeting at 9:50 a.m.

*Update of Board Member Conflicts of Interest and Recusals for Liberty Park Project*

At the request of General Counsel, and for the record, Special Counsel M. Cornelia Cahill, Esq., of Barclay Damon LLP, provided a synopsis of the Capitalize Albany Corporation Board Members’ disclosed conflicts of interest and related recusals with respect to the Liberty Park Acquisition and Redevelopment Project.

Special Counsel noted that, following a review of applicable law and the Corporation’s Conflict of Interest Policy, it was determined that the following Directors are “interested directors” in connection with the Liberty Park Project and are therefore required to recuse themselves from any discussion, deliberation, or vote related to the project: Michael Castellana, Alfred Testa, Anders Tomson, Richard Sleasman, and Dr. Karen Torrejon.

It was further noted for the record that each of the identified Directors has recused, or will recuse, themselves in accordance with this determination.

**Adjournment**

There being no further business, Vice Chair Mulligan called for a motion to adjourn the Capitalize Albany Corporation Board of Directors meeting. A motion was made by Michael Fancher and seconded by John Harris. A vote being taken, the motion passed unanimously, with all members voting aye. The meeting was adjourned at 9:52 a.m.

QUORUM WAS NOT ESTABLISHED



**CAPITALIZE ALBANY  
CORPORATION**

Capitalize Albany Corporation  
Board Meeting Schedule  
for 2026

January 20<sup>th</sup>

February 17<sup>th</sup>

March 24<sup>th</sup>

April 21<sup>st</sup>

May 19<sup>th</sup>

June 16<sup>th</sup>

July 28<sup>th</sup>

September 22<sup>nd</sup>

October 27<sup>th</sup>

November 17<sup>th</sup>

December 15<sup>th</sup>

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

All Capitalize Albany Corporation **Board of Directors** meetings will be held on **Tuesdays**,  
at 21 Lodge Street at **8:00 a.m.** (unless otherwise scheduled)

	January 1, 2025 to December 31, 2025						
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2025 Projection	Original Budget	Projected Variance from Budget
<b>REVENUE</b>							
General Economic & Community Development Support Income	\$ 367,543	\$ 490,118	\$ (122,575)	-25%	\$ 367,543	\$ 490,118	\$ (122,575)
Real Estate Income	225,697	214,235	11,462	5%	223,697	214,235	9,462
Professional Service Agreement Income	665,662	692,228	(26,566)	-4%	665,661	692,228	(26,567)
Loan Interest Income	53,422	33,030	20,392	62%	53,422	33,030	20,392
Fee Income	1,250	-	1,250	100%	1,250	-	1,250
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	326,130	291,480	34,650	12%	258,376	291,480	(33,104)
FMV Adj on Fidelity Inv	15,331	-	15,331	100%	15,331	-	15,331
G/L on Sale/Redemption	82,660	-	82,660	0%	82,660	-	82,660
Membership & Event Support	28,250	35,500	(7,250)	-20%	29,500	35,500	(6,000)
<b>TOTAL REVENUE</b>	<b>\$ 1,765,944</b>	<b>\$ 1,756,591</b>	<b>\$ 9,353</b>	<b>1%</b>	<b>\$ 1,697,439</b>	<b>\$ 1,756,591</b>	<b>\$ (59,152)</b>
<b>EXPENSE</b>							
Salaries & Fringe Expense	\$ 1,066,049	\$ 1,337,230	\$ (271,181)	-20%	\$ 1,006,049	\$ 1,337,230	\$ (331,181)
Professional Fees	318,071	351,320	(33,249)	-9%	363,591	351,320	12,271
Administrative Expenses	168,460	149,903	18,557	12%	212,774	149,903	62,871
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	3,000	(3,000)	0%	-	3,000	(3,000)
Occupancy Expense	59,066	71,060	(11,994)	-17%	62,002	71,060	(9,058)
Bad Debt Expense (recovery)	(90,643)	-	(90,643)	0%	(90,643)	-	(90,643)
Membership, Event & Marketing Expenses	44,330	30,900	13,430	43%	25,537	30,900	(5,363)
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<b>\$ 1,565,333</b>	<b>\$ 1,943,413</b>	<b>\$ (378,080)</b>	<b>-19%</b>	<b>\$ 1,579,310</b>	<b>\$ 1,943,413</b>	<b>\$ (364,103)</b>
<b>NET INCOME BEFORE DEPRECIATION &amp; PROGRAM ACTIVITY</b>	<b>\$ 200,611</b>	<b>\$ (186,822)</b>	<b>\$ 387,433</b>	<b>207%</b>	<b>\$ 118,129</b>	<b>\$ (186,822)</b>	<b>\$ 304,951</b>
<b>DEPRECIATION</b>	<b>\$ 209,655</b>	<b>\$ 264,216</b>	<b>\$ (54,561)</b>	<b>0%</b>	<b>\$ 209,655</b>	<b>\$ 264,216</b>	<b>\$ (54,561)</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION</b>	<b>\$ (9,044)</b>	<b>\$ (451,038)</b>	<b>\$ 441,994</b>	<b>98%</b>	<b>\$ (91,526)</b>	<b>\$ (451,038)</b>	<b>\$ 359,512</b>
<b>PROJECT &amp; PROGRAM REVENUE</b>							
Liberty Park and 34 Hamilton	\$ 273,892	\$ 168,000	\$ 105,892	63%	273,892	\$ 168,000	\$ 105,892
Capitalize Albany Grant Programs including BIG	351,713	75,000	276,713	100%	351,713	75,000	276,713
Clinton Market Collective	3,544	1,010,000	(1,006,456)	0%	754,000	1,012,000	(258,000)
<b>Total Program Income</b>	<b>\$ 629,149</b>	<b>\$ 1,253,000</b>	<b>\$ (623,851)</b>	<b>-50%</b>	<b>\$ 1,379,605</b>	<b>\$ 1,255,000</b>	<b>\$ 124,605</b>
<b>PROJECT &amp; PROGRAM EXPENSE</b>							
Liberty Park and 34 Hamilton	\$ 137,567	\$ 110,400	\$ 27,167	25%	137,567	\$ 110,400	\$ 27,167
Capitalize Albany Grant Programs	351,713	75,000	276,713	100%	351,713	75,000	276,713
Clinton Market Collective	53,052	40,000	13,052	0%	53,052	40,000	13,052
<b>Total Program Expense</b>	<b>\$ 542,331</b>	<b>\$ 225,400</b>	<b>\$ 316,931</b>	<b>141%</b>	<b>\$ 542,331</b>	<b>\$ 225,400</b>	<b>\$ 316,931</b>
<b>NET INCOME (LOSS) FROM PROGRAM ACTIVITY</b>	<b>\$ 86,817</b>	<b>\$ 1,027,600</b>	<b>\$ (940,783)</b>	<b>92%</b>	<b>\$ 837,273</b>	<b>\$ 1,029,600</b>	<b>\$ (192,327)</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION &amp; PROGRAM ACTIVITY</b>	<b>\$ 77,773</b>	<b>\$ 576,562</b>	<b>\$ (498,789)</b>	<b>-87%</b>	<b>\$ 745,747</b>	<b>\$ 578,562</b>	<b>\$ 167,185</b>

\*\*\*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**

	12/31/2025	12/31/2024
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 114,405	\$ 811,683
Investments	6,274,792	5,946,145
Restricted cash	3,366,764	3,297,276
Mortgage notes receivable, net	469,933	476,317
Net investment in direct financing leases	51,559	51,559
Accrued interest receivable	52,873	45,908
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	94,018	556,361
Property held for investment and lease, net	13,979,601	13,500,049
Property and equipment, net	258,584	293,239
Other assets	49,835	49,835
<b>Total assets</b>	<b>\$ 24,712,364</b>	<b>\$ 25,028,372</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 108,620	\$ 160,066
Due to the City of Albany	59,521	59,521
Unearned grant and other income	2,232,350	2,423,562
Bonds payable	-	-
Revolving loan fund liability	7,119	7,119
Unearned program support	-	-
<b>Total liabilities</b>	<b>\$ 2,407,610</b>	<b>\$ 2,650,268</b>
<b>Deferred Inflows of Resources</b>	<b>\$ 992,885</b>	<b>\$ 1,144,008</b>
<b>Net Position</b>		
Net invested in capital assets	\$ 13,164,861	\$ 13,164,861
Restricted for:		
CDBG eligible activities	116,659	116,659
Unrestricted	8,030,343	7,952,569
<b>Total net position</b>	<b>\$ 21,311,863</b>	<b>\$ 21,234,089</b>

\*\*\*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**  
**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**  
**Pre Audited Draft**

	Year to Date December 31, 2025	Year to Date December 31, 2024
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 996,692	\$ 1,170,172
Rental income	225,697	56,229
Other interest and investment income	424,121	409,528
Interest income on mortgage notes	53,422	21,792
Gain on sale of properties	-	143,379
Fees and other income	695,161	548,947
	<u>-</u>	<u>-</u>
Total revenues	<u>2,395,093</u>	<u>2,350,047</u>
Expenses		
Salaries and fringe benefits	1,066,049	710,906
Program and project costs	726,300	221,202
Interest expense	-	-
Bad debt expenses (recovery)	(90,643)	-
Administrative Expenses	615,614	415,202
Total expenses	<u>2,317,320</u>	<u>1,347,310</u>
Excess of (expenses over revenues) revenues over expenses	77,773	1,002,737
Net Position, Beginning of Year	<u>21,234,098</u>	<u>20,231,361</u>
Net Position, End of Month	<u>\$ 21,311,871</u>	<u>\$ 21,234,098</u>

QUORUM WAS NOT ESTABLISHED

\*\*\*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**  
**STATEMENTS OF CASH FLOWS**  
**Pre-Audited Draft**

	December 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 414,646	\$ 598,620
Cash received from grantors	1,377,903	776,303
Other operating cash receipts	695,161	673,882
Cash payments to suppliers and grantees	(1,183,378)	(1,121,470)
Cash payments to employees	(1,066,049)	(946,417)
Net cash provided by operating activities	<u>238,283</u>	<u>(19,082)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
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	<u>(592,756)</u>	<u>(1,683,837)</u>
<b>Cash Flows From Investing Activities</b>		
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	<u>4,745</u>	<u>905,059</u>
<b>Change in cash and cash equivalents</b>	<u>(349,728)</u>	<u>(797,860)</u>
<b>Cash and cash equivalents and restricted cash:</b>		
Beginning of year	4,106,559	4,904,419
End of year	<u>\$ 3,756,831</u>	<u>\$ 4,106,559</u>
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities</b>		
Excess of (expenses over revenues) revenues over expenses	\$ 77,773	\$ 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	0	-
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	<u>\$ 125,078</u>	<u>\$ (19,082)</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.\*\*

**RESOLUTION 1-2026  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, pursuant to New York Public Authority Law, the Capitalize Albany Corporation has adopted a written Procurement Policy (“Policy”) pursuant to which the Corporation procures goods and services; and

**WHEREAS**, Section 5 of the Policy provides for an annual review of the Policy;

**WHEREAS**, the Governance and Finance & Investment Committees have completed such review and have recommended to the Board proposed certain amendments to the Policy (as attached with recommended modifications) for approval;

**WHEREAS**, the Committees have reviewed said revised Policy and recommend Board approval of the Policy;

**NOW THEREFORE BE IT RESOLVED**, that the attached Policy has been reviewed and approved as amended.

Signed: \_\_\_\_\_  
John Vero, Esq., Secretary

Date of Authorization: January 20, 2026  
Prepared by: Ashley Mohl

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Sheila Seery	_____	John Vero	_____
Michael Fancher	_____	Richard Sleasman	_____		
Anthony Gaddy	_____	Alfred Testa	_____		
John Harris	_____	Toyin Tofade	_____		
Heather Mulligan	_____	Anders Tomson	_____		
				Aye:	No:
				Recused:	

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, a New York Not-for-profit corporation (determined by the IRS as being exempt from income taxes under section 501(c)(3) of Internal Review Code) (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, including a determination to award a contract is awarded to other than to 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 and/or marketing of Corporation-owned property; real estate brokerage services; appraisers; and information technology services including but not limited to 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.

Formatted: No underline