



CAPITALIZE ALBANY
CORPORATION

Monday, April 20, 2026
21 Lodge St., Albany, NY
2:30 p.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 January 12, 2026
2. Quarterly Financial Report & Investment Review
3. Other Business
4. Executive Session (if necessary)

Next Meeting: July 20, 2026, 11:00 a.m.

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: January 12, 2026

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m. January 12, 2026 at 21 Lodge Street in Albany, New York.

The following were in attendance:

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

Excused Members: None.

Other: Thomas M. Owens, Esq.

Staff: Ashley Mohl, Andrew Biggane, 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 11:09 a.m.

Review of the minutes from the Finance & Investment Committee meeting of December 8, 2025

The Committee reviewed the minutes of the previous meeting. Staff advised the Committee that, following distribution of the meeting materials, a clerical revision was identified in the section titled Review of the CAC/IDA/CRC Professional Services Agreement for 2026; specifically, the removal of the word “grant” in the first sentence. An amended version of the minutes reflecting this correction was provided to the Committee in the printed materials distributed at the meeting. John Vero made a motion for the approval of the minutes as amended and Richard Sleasman seconded. The Committee voted unanimously to approve the minutes of the Finance & Investment Committee meeting held on December 8, 2025, with all members voting aye.

Annual Review of Financial Reports

Staff provided the Committee with an overview of the year-end 2025 investment review, the fourth-quarter financial report, the 2025 pre-audited financial statements, and the annual real property report for calendar year 2025.

Committee member John Harris arrived at the meeting at 11:12 a.m.

Investment Review

Staff reviewed the Corporation’s investment portfolio and accompanying compliance memo in depth with the Committee. Staff advised that the portfolio composition remains appropriate and in compliance with the Corporation’s Investment Policy. Staff further noted that it is standard practice to conduct an annual review to ensure continued alignment with the Corporation’s Investment Policy Statement. Additionally, it was noted that Cerity Partners will attend the January Board meeting to provide an annual overview of the economic environment and the Corporation’s investment portfolio for calendar year 2025.

Quarterly Financial Report and 2025 Unaudited Results

Staff reported on the financial performance of the Corporation for the 4th Quarter. On a pre-audit basis, through December 31, 2025, Capitalize Albany Corporation had a net income of approximately \$78,000. Staff also reviewed the unaudited budget results for 2025 with the Committee and provided a status update on the ongoing 2025 audit.

Annual Real Property Report

Staff presented and reviewed with the Committee a list of real property owned by the Corporation. As of December 31, 2025, Capitalize Albany Corporation reported no real property transactions during the year, and the inventory remains unchanged from 2024. Staff noted that the review and discussion of the Real Property Report is an annual requirement of the Authorities Budget Office (ABO) and that the report will be utilized for the Corporation's annual state reporting due at the end of March. No changes were proposed by the Committee, and Staff requested a positive recommendation to the Board.

Richard Sleasman made a motion for a positive recommendation of the *2025 Annual Real Property Report* to the Board for review and John Harris seconded. A vote being taken, the motion passed unanimously, with all members voting aye.

Annual Review of Corporate Policies

Review Finance Committee Charter

The Committee conducted a review of the Corporation's Finance Committee Charter. No amendments to the Committee Charter were recommended by Staff or Counsel. John Harris made a motion for approval of the Committee Charter and John Vero seconded. A vote being taken, the motion passed unanimously with all members voting aye.

Review Procurement Policy

The Committee conducted an initial review of the Corporation's Procurement Policy. Counsel reported that the Procurement Policy was thoroughly reviewed during the fourth quarter of 2025, and Counsel has a number of recommended revisions to better align the policy with the Corporation's status as a local public authority.

Counsel requested that the Committee table further discussion of the proposed amendments for Executive Session. Thereafter, John Vero made a motion to recommend the Procurement Policy to the Board, subject to further discussion and potential amendment by the Committee. The motion was seconded by Anders Tomson. Upon a vote being taken, the motion was tabled, subject to potential future discussion and amendment by the Committee.

Counsel advised that references in Sections 2 and 3(c) should be removed, as such provisions are not applicable to the Corporation. Counsel further explained that while the Corporation is a local public authority, it is not a political subdivision, and certain statutory references should therefore be modified accordingly.

The Committee additionally requested that Counsel and Staff review the schedules for Finance Committee, Governance Committee, and Board review of the Procurement Policy, so that meeting agendas and schedules can be as streamlined and efficient as possible, while still completing the required compliance actions.

Other Business

On the recommendation of Staff and Counsel, Chair Tomson called for a motion to enter Executive Session to seek or obtain legal counsel. A motion was made by John Harris and seconded by John Vero. Upon a unanimous vote, the Committee entered Executive Session at 11:33 a.m.

Richard Sleasman made a motion to exit the Executive Session, which was seconded by John Harris. Following a unanimous vote, the meeting exited Executive Session at 12:10 p.m. Counsel noted for the record that no action was taken during Executive Session. Counsel reaffirmed for the record that the Executive Session was for the discussion seek or obtain legal counsel, and that the discussion pertained to matters previously discussed in open session, specifically the Procurement Policy and the taxable status of real property owned by the Corporation.

Counsel additionally advised that a motion previously made and seconded with respect to the Procurement Policy remained on the table. Counsel summarized the proposed minor editorial amendments to the Policy, including: (i) in Section 1, adding a specific reference to the Corporation's status as a 501(c)(3) organization; (ii) in Section 2, deleting references to laws that are not relevant to Capitalize Albany Corporation; and (iii) in Section 3, removing statutory references that are not applicable to the Corporation.

With the existing motion and second still before the Committee, a vote was taken on the motion for a positive recommendation to the Board regarding the Procurement Policy, as amended by the aforementioned revisions to the Policy. The motion carried, with all members present voting in the affirmative.

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 Harris and seconded by Richard Sleasman. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:12 p.m.



Capitalize Albany Corporation Finance Committee Meetings for 2026

January 12th

~~March 9th~~ - CANCELED

April 20th * 2:30 p.m.

July 20th

September 14th

October 20th * Tuesday

December 7th

****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)

AMENDED 3.5.2026

Finance Committee Schedule –2026

Capitalize Albany Corporation

YTD March 2026 Statements of Revenues and Expenses - Actual vs. Budget

\$ in Actuals



Description	YTD Mar-26 Actual	YTD Mar-26 Budget	\$ Variance	% Variance
General Economic & Community Development Support Income	\$ 84,325	\$ 125,075	\$ (40,750)	-32.58%
Real Estate Income	25,403	25,344	59	0.23%
Professional Service Agreement Income	220,825	184,362	36,463	19.78%
Loan Interest Income	8,189	8,189	(0)	0.00%
Investment & Interest Income	74,626	152,250	(77,624)	-50.98%
FMV Adj on Fidelity Inv	(54,566)	-	(54,566)	0.00%
G/L on Sale/Redemption	13,918	-	13,918	0.00%
Membership & Event Support	-	8,127	(8,127)	-100.00%
TOTAL REVENUE	\$ 372,721	\$ 503,347	\$ (130,626)	-25.95%
Salaries & Fringe Expense	\$ 294,781	\$ 339,950	\$ (45,169)	-13.29%
Professional Fees	314,280	115,105	199,175	173.04%
Administrative Expenses	61,454	54,722	(12,772)	-23.34%
Occupancy Expense	18,338	14,355	3,983	27.75%
Membership, Event & Marketing Expenses	-	9,228	(9,228)	-100.00%
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 669,350	\$ 534,110	\$ 135,240	25.32%
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ (296,629)	\$ (30,763)	\$ (265,866)	-864.24%
PROJECT & PROGRAM REVENUE				0.00%
Liberty Park and 34 Hamilton - P&P Revenue	\$ 96,251	73,458	22,793	31.03%
Capitalize Albany Grant Programs including BIG	111,073	\$ 46,250	64,823	140%
Clinton Market Collective - Rev	2,595	3,000	(405)	-13.50%
Total Program Income	\$ 209,919	\$ 122,708	\$ 87,211	71.01%
PROJECT & PROGRAM EXPENSE				0.00%
Liberty Park and 34 Hamilton - P&P Expense	\$ 72,337	40,030	32,307	80.71%
Capitalize Albany Grant Programs	111,073	\$ 46,250	64,823	140%
Clinton Market Collective - Exp	-	\$ 25,003	(25,003)	-100.00%
Total Program Expense	\$ 183,410	\$ 111,283	\$ 72,127	64.81%
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 26,509	\$ 11,425	\$ 15,084	-840.17%
Net Income or (Loss)	\$ (270,120)	\$ (98,640)	\$ (171,480)	174%

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

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Capitalize Albany Corporation

YTD March 2026 Statements of Revenues and Expenses - CY vs. PY

\$ in Actuals



Description	YTD Mar-26	YTD Mar-25
Grant Income and Contribution Income, Including Capital Grant Income	\$ 84,325	\$ 212,581
Rental Income	25,403	24,233
Other Interest and Investment Income	33,978	93,711
Interest Income on Mortgage Notes	8,189	8,301
Fees and Other Income	220,825	164,641
Total Revenue	\$ 372,721	\$ 503,467
Salaries and Fringe Benefits	\$ 294,781	257,724
Program, Project & Prof Costs	314,280	171,138
Administrative Expenses	60,289	115,981
Total Expenses	\$ 669,350	\$ 544,843
Excess of (expenses over revenues) revenues over expenses	\$ (296,629)	\$ (41,375)
Net Position, Beginning of Year	20,789,334	20,704,091
Net Position, End of Month	\$ 20,492,705	\$ 20,682,730

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Capitalize Albany Corporation

March 2026 Balance Sheet - Current Year vs. Prior Year

\$ in Actuals



BUSINESS
ADVISORS
AND CPAS

Description		3/31/2026		3/31/2025
Cash & Cash Equivalents	\$	134,514	\$	859,541
Investments		6,309,714		6,028,196
Restricted Cash		3,274,386		3,307,164
Mortgage Notes Receivable, Net		468,274		474,764
Net Investment In Direct Financing Leases		7,410		51,559
Accrued Interest Receivable		45,325		42,883
Other Receivables, Net		148,018		360,196
Due To/From		-		-
Property Held For Investment And Lease, Net		8,794,920		8,461,937
Property And Equipment, Net		5,304,553		5,345,250
Other Assets		22,105		49,835
Total Assets	\$	24,509,219	\$	24,981,325
Accounts Payable & Accrued Expenses	\$	376,001	\$	126,094
Due to The City of Albany		61,476		59,521
Unearned Grant & Other Income		2,246,850		2,431,847
Unearned Program Support		7,119		7,119
Deferred Inflows of Resources		951,429		1,144,008
Total Liabilities	\$	3,642,875	\$	3,768,589
Net Invested in Capital Assets		6,282,438		6,282,438
Restricted For: CDBG Eligible Activites		118,848		116,660
Unrestricted		14,465,058		14,813,637
Net Position	\$	20,492,705	\$	21,212,735

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Capitalize Albany Corporation

March 2026 Statement of Cash Flows - Current Year vs. Prior Year

\$ in Actuals



Description	3/31/2026	3/31/2025
Cash Flows from Operating Activities	\$ (128,230)	\$ 87,644
Cash Flows From Investing Activities	115,545	52,153
Cash Flows from Capital and Related Financing Activities	-	-
Change in Cash, Cash Equivalents, Investments and Restricted Cash	\$ (12,686)	\$ 139,796
Cash, Cash Equivalents, Investments and Restricted Cash - Beginning of Year	9,731,282	10,055,087
Cash, Cash Equivalents, Investments and Restricted Cash - End of Year	\$ 9,718,596	\$ 10,194,884

Reconciliation

Excess of (expenses over revenues) revenues over expenses	\$ (452,995)	\$ (21,361)
<i>Changes in:</i>		
Accounts Receivable	\$ (5,048)	\$ 75,277
Prepaid Expenses	35,055	-
Accounts Payable	(11,646)	(8,015)
Other Current Liabilities	252,705	(25,957)
Due To/From	49,604	59,414
Deferred Grant Income	4,094	8,285
Net cash provided by operating activities	\$ (128,230)	\$ 87,644

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MEMORANDUM



CAPITALIZE ALBANY
CORPORATION

To: Capitalize Albany Finance Committee
From: Capitalize Albany Staff & MMB
Date: April 17, 2026
Re: Capitalize Albany Investment Portfolio

After reviewing the investment policy, Capitalize Albany is in compliance with all aspects of this policy.

Asset Allocation

<i>Asset Class</i>	<i>3/31/26</i>	<i>Min. Wt.</i>	<i>Max. Wt.</i>	<i>Representative Index</i>
Equities	5%	0%	15%	S&P 500 and MSCI EAFE
<i>Domestic</i>	<i>92.7%</i>	<i>85%</i>	<i>100%</i>	S&P 500
<i>International*</i>	<i>7.3%</i>	<i>0%</i>	<i>15%</i>	MSCI EAFE
Fixed Income	90%	80%	95%	BCS Int. Govt./Credit**
Cash or Equivalents	5%	3%	25%	Treasury Bill

Currently, CAC's Cerity investment portfolio composition as of 3/31/2026 consists of 5% Equities, 90% Fixed Income, and 5% cash and equivalents.

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