CAPITALIZE ALBANY
CORPORATION

Monday, July 20, 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 April 20, 2026
2. Financial Update
   a) Quarterly Financial Report
   b) Quarterly Investment Update from Cerity Partners, LLC
3. Investment Policy Annual Review
4. Other Business
5. Executive Session (if necessary)

Next Meeting: September 14, 2026, 11:00 a.m.

MINUTES

Date of Meeting: April 20, 2026

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

CAPITALIZE ALBANY CORPORATION

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 2:30 p.m. April 20, 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 2:32 p.m.

Review of the minutes from the Finance & Investment Committee meeting of January 12, 2026
The Committee reviewed the minutes of the previous meeting. John Harris made a motion for the approval of the minutes as amended and John Vero seconded. The Committee voted unanimously to approve the minutes of the Finance & Investment Committee meeting held on January 12, 2026, with all members voting aye.

Financial Update
Quarterly Financial Report
Staff presented the Corporation's internal Financial Schedules for the period ending March 31, 2026 (Q1 Financials), emphasizing variances from the 2026 approved budget.

Investment Update
Staff reviewed the Investment Portfolio and its performance with the Committee. Staff shared highlights from the Q1 2026 Market Letter provided by Cerity Partners, LLC, and reviewed the quarterly Liquidity and Reserve Portfolio statements for Capitalize Albany with the Committee. Staff confirmed that the portfolio remains appropriate and then discussed potential adjustments depending on market conditions. Staff advised the Committee that CAC's portfolio composition for Q1 2026 is in compliance with the Corporation's Investment Policy.

Other Business
On the recommendation of Staff and Counsel, 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 2:58 p.m.

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 3:39 p.m. Counsel noted for the record that no action was taken during Executive Session.

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 Chair Tomson and seconded by John Harris. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 3:40 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

	January 1, 2026 to June 30, 2026						
	YTD Actual	YTD Budget	Variance - $	Variance - %	2026 Projection	Original Budget	Projected Variance from Budget
REVENUE							
General Economic & Community Development Support Income	$ 199,275	$ 187,575	$ 11,700	6%	$ 400,975	$ 389,275	$ 11,700
Real Estate Income	43,306	118,752	(75,446)	-64%	154,558	230,004	(75,446)
Professional Service Agreement Income	407,224	368,724	38,500	10%	775,948	737,448	38,500
Loan Interest Income	16,349	16,349	(0)	0%	32,579	32,579	(0)
Fee Income	2,845	-	2,845	100%	2,845	-	2,845
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	161,466	304,500	(143,034)	-47%	465,966	609,000	(143,034)
FMV Adj on Fidelity Inv	(51,368)	-	(51,368)	100%	(51,368)	-	(51,368)
G/L on Sale/Redemption	32,693	-	32,693	100%	32,693	-	32,693
Membership & Event Support	22,000	16,254	5,746	35%	38,254	32,508	5,746
TOTAL REVENUE	$ 833,790	$ 1,012,154	$ (178,364)	-18%	$ 1,852,450	$ 2,030,814	$ (178,364)
EXPENSE							
Salaries & Fringe Expense	$ 583,394	$ 679,893	$ (96,499)	-14%	$ 1,263,290	$ 1,359,789	$ (96,499)
Professional Fees	412,296	269,210	143,086	53%	620,506	477,420	143,086
Administrative Expenses	63,166	120,573	(57,407)	-48%	173,118	230,525	(57,407)
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	1,500	(1,500)	0%	1,500	3,000	(1,500)
Occupancy Expense	68,347	28,710	39,637	138%	98,057	58,420	39,637
Bad Debt Expense (recovery)	-	-	-	0%	-	-	-
Membership, Event & Marketing Expenses	-	18,456	(18,456)	-100%	18,456	36,912	(18,456)
TOTAL EXPENSES BEFORE DEPRECIATION	$ 1,127,203	$ 1,118,342	$ 8,861	1%	$ 2,174,927	$ 2,166,066	$ 8,861
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	$ (293,413)	$ (106,188)	$ (187,225)	-176%	$ (322,477)	$ (135,252)	$ (187,225)
DEPRECIATION	$ 143,604	$ 143,604	$ -	0%	$ 287,208	$ 287,208	$ -
NET INCOME (LOSS) AFTER DEPRECIATION	$ (437,017)	$ (249,792)	$ (187,225)	-75%	$ (609,685)	$ (422,460)	$ (187,225)
PROJECT & PROGRAM REVENUE							
Liberty Park and 34 Hamilton	$ 291,344	$ 146,916	$ 144,428	98%	438,260	$ 293,832	$ 144,428
Capitalize Albany Grant Programs including BIG	235,855	92,502	143,353	100%	328,357	185,004	143,353
Clinton Market Collective	695,419	6,000	689,419	0%	701,419	12,000	689,419
Total Program Income	$ 1,222,618	$ 245,418	$ 977,200	398%	$ 1,468,036	$ 490,836	$ 977,200
PROJECT & PROGRAM EXPENSE							
Liberty Park and 34 Hamilton	$ 118,554	$ 113,030	$ 5,524	5%	210,224	$ 204,700	$ 5,524
Capitalize Albany Grant Programs	235,384	92,502	142,882	100%	327,886	285,004	42,882
Clinton Market Collective	-	50,002	(50,002)	0%	-	-	-
Total Program Expense	$ 353,939	$ 255,534	$ 98,405	39%	$ 538,111	$ 489,704	$ 48,407
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	$ 868,679	$ (10,116)	$ 878,795	8687%	$ 929,925	$ 1,132	$ 928,793
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	$ 431,663	$ (259,908)	$ 691,571	-266%	$ 320,240	$ (421,328)	$ 741,568

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 June 30, 2026	Year to Date June 30, 2025
Revenues		
Grant income and Contribution Income, including capital grant income	$ 1,421,893	$ 499,443
Rental income	43,306	41,013
Other interest and investment income	142,791	225,258
Interest income on mortgage notes	16,349	36,964
Gain on sale of properties	-	-
Fees and other income	432,069	349,852
	-	-
Total revenues	2,056,408	1,152,530
Expenses		
Salaries and fringe benefits	583,394	511,944
Program and project costs	482,711	294,109
Interest expense	-	-
Bad debt expenses (recovery)	-	(90,643)
Administrative Expenses	558,641	309,081
Total expenses	1,624,745	1,024,491
Excess of (expenses over revenues) revenues over expenses	431,663	128,039
Net Position, Beginning of Year	21,319,340	21,234,098
Net Position, End of Month	$ 21,751,003	$ 21,362,137

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CAPITALIZE ALBANY CORPORATION
Comparative Balance Sheets
Pre-Audited Draft

	6/30/2026	6/30/2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 678,520	$ 921,544
Investments	6,382,556	6,125,255
Restricted cash	3,292,475	3,327,378
Mortgage notes receivable, net	466,579	473,184
Net investment in direct financing leases	7,410	51,559
Accrued interest receivable	57,586	50,947
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	182,990	279,001
Property held for investment and lease, net	13,806,185	13,621,015
Property and equipment, net	246,500	293,239
Other assets	114,839	49,835
Total assets	$ 25,235,640	$ 25,192,957
Deferred Outflows of Resources	$ -	$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	$ 378,749	$ 147,677
Due to the City of Albany	61,476	59,521
Unearned grant and other income	2,085,864	2,472,496
Bonds payable	-	-
Revolving loan fund liability	-	-
Unearned program support	7,119	7,119
Total liabilities	$ 2,533,208	$ 2,686,813
Deferred Inflows of Resources	$ 951,429	$ 1,144,008
Net Position		
Net invested in capital assets	$ 13,164,861	$ 13,164,861
Restricted for:		
CDBG eligible activities	118,847	116,659
Unrestricted	8,467,293	8,080,615
Total net position	$ 21,751,001	$ 21,362,135

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CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	June 30, 2026	June 30, 2025
Cash Flows From Operating Activities		
Cash received from customers	$ 150,446	$ 598,620
Cash received from grantors	1,415,339	776,303
Other operating cash receipts	432,069	673,882
Cash payments to suppliers and grantees	(1,064,101)	(1,121,470)
Cash payments to employees	(583,394)	(946,417)
Net cash provided by operating activities	350,359	(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	239,469	-
Net cash used in capital and related financing activities	(353,287)	(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	1,817	(797,860)
Cash and cash equivalents and restricted cash:		
Beginning of year	3,442,763	4,106,559
End of year	$ 3,444,580	$ 3,308,699

	June 30, 2026	June 30, 2025
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	$ 431,663	$ 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	90,643	-
Gain on sale of property	-	(143,379)
Net realized and unrealized losses (gains) on investments	18,675	(91,669)
Interest income on cash and cash equivalents and investments	(120,758)	(367,554)
Interest expense on bonds payable	(239,469)	-
Changes in:		
Grants receivable and other receivables	-	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	$ 124,058	$ (19,082)

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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*

Asset Class	*Min. Wt.*	*Max. Wt.*	*Representative Index*
Equities	0%	15%	S&P 500 and MSCI EAFE
Domestic	*85%*	*100%*	S&P 500
*International***	*0%*	*15%*	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).