



CAPITALIZE ALBANY
CORPORATION

Tuesday, October 26, 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 July 20, 2026
2. Financial Update
 - a) Quarterly Financial Report
 - b) Quarterly Investment Update
 - c) 2027 Draft Proposed Annual Budget
3. Other Business
4. Executive Session (if necessary)

Next Meeting: December 7, 2026 11:00 a.m.

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: July 20, 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. July 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: Robert Hennes and Alicia Lasch, Cerity Partners, LLC; and Tamra R. Renaud, MMB + CO

Others via Zoom: Terrence M. Gilbride, Esq.

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

**Chair Anders Tomson participated in the meeting via Zoom. In accordance with the New York State Open Meetings Law and the Public Authorities Law, he was not counted toward quorum and was therefore unable to participate in any official actions, including votes, resolutions, or approvals taken during the meeting.*

With a quorum of members present, Acting Finance Committee Chair, John Harris called the meeting of the Finance Committee to order at 11:02 a.m.

Review of the minutes from the Finance & Investment Committee meeting of April 20, 2026

The Committee reviewed the minutes of the previous meeting. Richard Sleasman made a motion for approval of the Finance & Investment Committee minutes of the April 20, 2026 meeting and John Vero seconded. The Committee voted unanimously to approve the minutes, with all members voting aye.

Financial Update

At the direction of Staff, and to ensure quorum for action items, Acting Committee John Harris sought consensus from the Committee to reorder the agenda. By unanimous verbal consent, the Committee approved the adjustment, resulting in the Quarterly Investment Update, Annual Investment Policy Review and Quarterly Financial Report being reordered accordingly.

Quarterly Investment Update

Guest Speakers: Robert T. Hennes and Alicia D. Lasch, Cerity Partners, LLC

Representatives from Cerity Partners, LLC provided a comprehensive overview of the Corporation's Q2 investment performance as of June 30, 2026. The investment portfolio was reviewed in detail, with dialogue confirming that the current allocation remains appropriate and in compliance with the Corporation's Investment Policy, while also considering conservative adjustments in response to the market conditions. Cerity representatives advised that, given current market conditions, including the "Hyper-Risk Market Environment", it would not be prudent for the Corporation to assume additional risk at this time.

Investment Policy Annual Review

The Committee reviewed and discussed the Corporation's Investment Policy in detail and concluded that the policy had been thoroughly reviewed and remains adequate as written. Accordingly, the Committee did not recommend any changes to the Investment Policy at this time.

The Committee also requested that CAC Interim General Counsel Terrence M. Gilbride, Esq. review the Investment Policy and provide any recommended revisions, if necessary, for consideration prior to the July CAC Board meeting. Richard Sleasman made a motion to provide a positive recommendation of the Investment Policy to the full Board for consideration, and John Vero seconded. A vote being taken, the motion passed unanimously, with all members voting aye.

Robert Hennes and Alicia Lasch, Cerity Partners, LLC, departed the meeting at 11:23 a.m.

Quarterly Financial Report

Staff presented the Corporation's internal Financial Schedules for the period ending June 30, 2026 (Q2 Financials), emphasizing variances from the 2026 approved budget.

Other Business

Pursuant to Section 108 of the Public Officers Law and Section 2800 of the Public Authorities Law, and on the direction from Staff, Acting Committee Chair John Harris called for a motion to enter Executive Session for the discussion of matters regarding the potential acquisition or disposition of real property, the publicity of which would substantially affect the value. Guest Tamra R. Renaud, MMB + CO was asked by the Committee to remain for the Executive Session. A motion to enter Executive Session was made by Richard Sleasman and seconded by John Vero. Upon a unanimous vote, the Committee entered Executive Session at 11:44 a.m.

Richard Sleasman made a motion to exit the Executive Session, which was seconded by John Vero. Following a unanimous vote, the meeting exited Executive Session at 11:55 a.m. Acting Committee Chair Harris reported that no actions were taken during Executive Session and that discussion was regarding the potential acquisition or disposition of real property, the publicity of which would substantially affect the value.

Adjournment

There being no further business, Acting Chair John Harris called for a motion to adjourn the Capitalize Albany Corporation Finance & Investment Committee meeting. A motion was made by John Vero and seconded by Richard Sleasman. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 11:56 a.m.



Capitalize Albany Corporation Finance Committee Meetings for 2026

January 12th

~~March 9th~~ CANCELED

April 20th * 2:30 p.m.

July 20th

~~September 14th~~ CANCELED

~~October 20th * Tuesday~~ CANCELED

October 26th * Monday –Rescheduled October Meeting

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 10.19.2026

Finance Committee Schedule –2026

	January 1, 2026 to September 30, 2026					Original Budget	Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2026 Projection		
REVENUE							
General Economic & Community Development Support Income	\$ 301,775	\$ 301,775	\$ -	0%	\$ 364,275	\$ 389,275	\$ (25,000)
Real Estate Income	174,552	174,378	174	0%	207,712	230,004	(22,292)
Professional Service Agreement Income	582,729	553,086	29,643	5%	767,091	737,448	29,643
Loan Interest Income	24,479	24,479	(0)	0%	31,458	32,579	(1,121)
Fee Income	2,845	-	2,845	100%	2,845	-	2,845
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	248,938	456,750	(207,812)	-45%	370,245	609,000	(238,755)
FMV Adj on Fidelity Inv	(175,089)	-	(175,089)	100%	(175,089)	-	(175,089)
G/L on Sale/Redemption	83,068	-	83,068	100%	83,068	-	83,068
Membership & Event Support	30,000	24,381	5,619	23%	30,000	32,500	(2,500)
TOTAL REVENUE	<u>\$ 1,273,297</u>	<u>\$ 1,534,849</u>	<u>\$ (261,552)</u>	-17%	<u>\$ 1,681,605</u>	<u>\$ 2,030,801</u>	<u>\$ (349,196)</u>
EXPENSE							
Salaries & Fringe Expense	\$ 896,096	\$ 1,019,841	\$ (123,745)	-12%	\$ 1,214,423	\$ 1,359,789	\$ (145,366)
	-	-	-	0%	-	-	-
Professional Fees	469,998	373,315	96,683	26%	708,104	477,420	230,684
Administrative Expenses	96,440	175,299	(78,859)	-45%	103,857	230,525	(126,668)
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	2,250	(2,250)	0%	-	3,000	(3,000)
Occupancy Expense	68,527	43,565	24,962	57%	86,726	58,420	28,306
Bad Debt Expense (recovery)	-	-	-	0%	-	-	-
Membership, Event & Marketing Expenses	7,985	27,684	(19,699)	-71%	26,528	36,912	(10,384)
TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 1,539,046</u>	<u>\$ 1,641,954</u>	<u>\$ (102,908)</u>	-6%	<u>\$ 2,139,838</u>	<u>\$ 2,166,066</u>	<u>\$ (26,228)</u>
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	<u>\$ (265,750)</u>	<u>\$ (107,105)</u>	<u>\$ (158,644)</u>	-148%	<u>\$ (458,233)</u>	<u>\$ (135,265)</u>	<u>\$ (322,968)</u>
DEPRECIATION	<u>\$ 210,555</u>	<u>\$ 215,406</u>	<u>\$ (4,851)</u>	0%	<u>\$ 280,740</u>	<u>\$ 287,208</u>	<u>\$ (6,468)</u>
NET INCOME (LOSS) AFTER DEPRECIATION	<u>\$ (476,305)</u>	<u>\$ (322,511)</u>	<u>\$ (153,794)</u>	-48%	<u>\$ (738,973)</u>	<u>\$ (422,473)</u>	<u>\$ (316,500)</u>
PROJECT & PROGRAM REVENUE							
Liberty Park and 34 Hamilton	\$ 883,510	\$ 220,374	\$ 663,136	301%	539,474	\$ 293,832	\$ 245,642
Capitalize Albany Grant Programs including BIG	243,743	138,753	104,990	100%	235,855	185,000	50,855
Gain (Loss) on sale of Property	-	-	-	100%	-	-	-
Clinton Market Collective	695,439	9,000	686,439	0%	695,429	12,000	683,429
Total Program Income	<u>\$ 1,822,691</u>	<u>\$ 368,127</u>	<u>\$ 1,454,564</u>	395%	<u>\$ 1,470,758</u>	<u>\$ 490,832</u>	<u>\$ 979,926</u>
PROJECT & PROGRAM EXPENSE							
Liberty Park and 34 Hamilton	\$ 209,294	\$ 159,700	\$ 49,594	31%	253,255	\$ 204,700	\$ 48,555
Capitalize Albany Grant Programs	243,272	138,753	104,519	100%	235,384	285,000	(49,616)
Clinton Market Collective	28,337	75,001	(46,664)	0%	61,256	-	61,256
Total Program Expense	<u>\$ 480,903</u>	<u>\$ 373,454</u>	<u>\$ 107,449</u>	29%	<u>\$ 549,895</u>	<u>\$ 489,700</u>	<u>\$ 60,195</u>
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 1,341,789	\$ (5,327)	\$ 1,347,116	25288%	\$ 920,863	\$ 1,132	\$ 919,731
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	<u>\$ 865,485</u>	<u>\$ (327,838)</u>	<u>\$ 1,193,323</u>	-364%	<u>\$ 181,690</u>	<u>\$ (421,341)</u>	<u>\$ 603,031</u>

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

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	9/30/2026	9/30/2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 884,116	\$ 320,505
Investments	6,377,785	6,229,909
Restricted cash	2,807,179	3,347,887
Mortgage notes receivable, net	464,855	471,575
Net investment in direct financing leases	7,410	51,559
Accrued interest receivable	46,331	45,406
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	179,377	203,355
Property held for investment and lease, net	13,899,548	14,049,124
Property and equipment, net	246,056	293,239
Other assets	216,169	49,835
Total assets	\$ 25,128,827	\$ 25,062,395
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 462,679	\$ 139,165
Due to the City of Albany	61,476	59,521
Unearned grant and other income	1,574,642	2,416,510
Bonds payable	-	-
Revolving loan fund liability	-	-
Unearned program support	7,119	7,119
Total liabilities	\$ 2,105,916	\$ 2,622,315
Deferred Inflows of Resources	\$ 838,087	\$ 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	8,901,115	8,014,551
Total net position	\$ 22,184,823	\$ 21,296,071

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Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	Year to Date September 30, 2026	Year to Date September 30, 2025
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 2,124,466	\$ 691,027
Rental income	174,552	57,793
Other interest and investment income	156,917	349,489
Interest income on mortgage notes	24,479	45,210
Gain on sale of properties	-	-
Fees and other income	615,574	521,441
	-	-
Total revenues	3,095,988	1,664,960
Expenses		
Salaries and fringe benefits	896,096	815,079
Program and project costs	674,808	439,617
Interest expense	-	-
Bad debt expenses (recovery)	-	(90,643)
Administrative Expenses	659,600	438,932
Total expenses	2,230,504	1,602,985
Excess of (expenses over revenues) revenues over expenses	865,484	61,975
Net Position, Beginning of Year	21,319,340	21,234,098
Net Position, End of Month	\$ 22,184,824	\$ 21,296,073

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CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

Cash Flows From Operating Activities

Cash received from customers
Cash received from grantors
Other operating cash receipts
Cash payments to suppliers and grantees
Cash payments to employees

Net cash provided by operating activities

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale
Cash received from capital grant funding
Purchase of property held for investment and lease
Purchase of property and equipment
Capitalized costs related to Liberty Park
Principal payments on bonds payable
Interest paid on bonds payable

Net cash used in capital and related financing activities

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments
Proceeds from sales and maturities of investments
Purchase of investments, net
Issuance of mortgage notes receivable
Repayments received on mortgage notes receivable
Principal payments received under direct financing leases

Net cash used in investing activities

Change in cash and cash equivalents**Cash and cash equivalents and restricted cash:**

Beginning of year

End of year

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
Adjustments to reconcile excess of (expenses over revenues)
revenues over expenses to net cash provided by
operating activities:
Depreciation and amortization
Adjustment for losses on mortgage notes and
other receivables
Gain on sale of property
Net realized and unrealized losses (gains) on investments
Interest income on cash and cash equivalents and
investments
Interest expense on bonds payable
Changes in:
Grants receivable and other receivables
Lease receivables
Other receivables, accrued interest receivable and
other assets
Accounts payable and accrued expenses
Due to the City of Albany
Unearned grant, program support and other income
Revolving loan fund liability
Deferred inflow of resources

Net cash provided by operating activities

	September 30, 2026	September 30, 2025
	\$	\$
	651,033	598,620
	2,117,912	776,303
	615,574	673,882
	(1,357,158)	(1,121,470)
	(896,096)	(946,417)
	1,131,265	(19,082)
	-	283,294
	-	902,744
	(592,756)	(2,472,210)
	-	-
	-	(142,665)
	-	(255,000)
	239,469	-
	(353,287)	(1,683,837)
	-	360,195
	-	11,297,808
	3	(10,767,605)
	-	-
	4,742	14,661
	-	-
	4,745	905,059
	782,723	(797,860)
	3,440,853	4,108,943
	\$ 4,223,576	\$ 3,311,083
	September 30, 2026	September 30, 2025
	\$	\$
	865,484	1,213,836
	-	-
	-	190,693
	90,643	-
	-	(143,379)
	92,021	(91,669)
	(181,764)	(367,554)
	(239,469)	-
	-	75,610
	-	297,118
	(27,389)	5,402
	(22,751)	(280,130)
	-	-
	(13,671)	9,021
	7,115	(735,451)
	-	(192,579)
	\$ 570,219	\$ (19,082)

Revenue	2026 Budget	2026 Projected	Variance 2026 Projected v. 2026 Budget	2027 Budget	Variance		Variance	
					2027 Budget v. 2026 Budget - \$	2027 Budget v. 2026 Budget - %	2027 Budget v. 2026 Projected - \$	2027 Budget v. 2026 Projected - %
General Economic and Community Development Support Income	\$ 389,275	\$ 364,275	\$ (25,000)	\$ 414,275	\$ 25,000	6.42%	\$ 50,000	13.73%
Real Estate Income	271,999	279,352	7,353	274,642	2,643	0.97%	(4,710)	-1.69%
Professional Service Agreement Income	695,448	695,451	3	695,451	3	0.00%	-	0.00%
Lending Income	32,579	34,303	1,724	32,087	(492)	-1.51%	(2,217)	-6.46%
Investment & Interest Income	609,000	278,224	(330,776)	298,343	(310,657)	-51.01%	20,119	7.23%
Membership & Event Support	32,500	30,000	(2,500)	32,500	-	0.00%	2,500	8.33%
Total	\$ 2,030,801	\$ 1,681,605	\$ (349,196)	\$ 1,747,298	\$ (283,503)	-13.96%	\$ 65,692	3.91%
Expenses	2026 Budget	2026 Projected	Variance 2026 Projected v. 2026 Budget	2027 Budget	Variance		Variance	
					2027 Budget v. 2026 Budget - \$	2027 Budget v. 2026 Budget - %	2027 Budget v. 2026 Projected - \$	2027 Budget v. 2026 Projected - %
Salary & Benefits	\$ 1,359,789	\$ 1,214,423	\$ (145,366)	\$ 1,390,514	\$ 30,725	2.26%	\$ 176,091	14.50%
Professional Fees	477,420	708,104	230,684	419,760	(57,660)	-12.08%	(288,344)	-40.72%
Administration Expenses	230,525	130,385	(100,140)	268,655	38,130	16.54%	138,270	106.05%
Interest Expense	-	200	200	-	-	100.00%	(200)	-100.00%
Real Estate Expenses	3,000	-	(3,000)	3,000	-	0.00%	3,000	100.00%
Occupancy Expense	58,420	86,726	28,306	113,758	55,338	94.72%	27,032	31.17%
Membership & Event Expense	36,912	-	(36,912)	40,000	3,088	8.37%	40,000	100.00%
Bad Debt (Recovery)	-	-	-	-	-	100.00%	-	100.00%
Total	\$ 2,166,066	\$ 2,139,838	\$ (26,228)	\$ 2,235,687	\$ 69,621	3.21%	\$ 95,848	4.48%
Net Income/Loss Before Depreciation and Program Activity	\$ (135,265)	\$ (458,233)	\$ (322,968)	\$ (488,389)	\$ (353,124)	261.06%	\$ (30,156)	6.58%
Depreciation/Impairment of Assets	287,208	280,740	(6,468)	375,150	87,942	30.62%	94,410	33.63%
Net Income/Loss after Depreciation	\$ (422,473)	\$ (738,973)	\$ (316,500)	\$ (863,539)	\$ (441,066)	104.40%	\$ (124,566)	16.86%
Program Activity	2026 Budget	2026 Projected	Variance 2026 Projected v. 2026 Budget	2027 Budget	Variance		Variance	
					2027 Budget v. 2026 Budget - \$	2027 Budget v. 2026 Budget - %	2027 Budget v. 2026 Projected - \$	2027 Budget v. 2026 Projected - %
<u>Program Revenue</u>								
Capitalize Albany Grants	185,000	235,855	50,855	260,000	75,000	40.54%	24,145	10.24%
New York ESD Grant	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Operations	293,832	539,474	245,642	319,395	25,563	8.70%	(220,079)	-40.80%
Clinton Market construction grants	-	1,040	1,040	-	-	100.00%	(1,040)	-100.00%
Clinton Market Collective operating revenue	12,000	694,389	682,389	30,000	18,000	150.00%	(664,389)	-95.68%
<u>Program Expenses</u>								
Capitalize Albany Grants	(185,000)	(235,384)	(50,384)	(260,000)	(75,000)	40.54%	(24,616)	10.46%
Downtown Tactical Plan	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Expenses	(204,700)	(253,255)	(48,555)	(165,000)	39,700	-19.39%	88,255	-34.85%
Clinton Market construction costs - to be capitalized	-	-	-	-	-	100.00%	-	100.00%
Clinton Market operating expenses	(100,000)	(61,256)	38,744	(124,730)	(24,730)	24.73%	(63,474)	103.62%
Net Income (Loss) from Program Activity	\$ 1,132	\$ 920,863	\$ 919,731	\$ 59,665	\$ 58,533	5170.74%	\$ (861,198)	-93.52%
Net Income(Loss) after Depreciation and Program Activity	\$ (421,341)	\$ 181,890	\$ 603,231	\$ (803,874)	\$ (382,533)	90.79%	\$ (985,764)	-163.41%