



Tuesday, March 27, 2012
21 Lodge Street 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Meeting of February 28, 2011
2. Governance Committee Update
 - a. IDA/CRC Professional Services Agreement Resolution 6-2012
 - b. IDA Economic Development Grant Resolution 7-2012
 - c. Procurement Policy Resolution 8-2012
3. PAAA Compliance Update
4. Review Draft 2011 Audited Financial Statements
5. Review Draft 2011 Annual Report/Procurement Report/Investment Report
6. Executive Session

Capitalize Albany Corporation Board Meeting

March 27, 2012

Agenda Item #1: Review of Minutes from the Regular Meeting of February 28, 2012

Materials:

- 2/28/12 Capitalize Albany Corporation Board Minutes

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, February 28, 2012

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, February 28, 2012 at 21 Lodge.

The following were in attendance:

Board of Directors:

Michael Castellana	Robert M. Curley	Jeff Sperry
Michael Fancher	John Harris	
Dorsey Whitehead	Michele Vennard	
David Parente	Lee McElroy	
Dr. R. Mark Sullivan	James Linnan	

Staff:

Michael Yevoli, Erik Smith, Megan Daly, Martha Hyland, Brad Chevalier, Doug Melnick and Ashley D'Antonio.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation Board to order at 8:10 a.m.

Approval of Minutes for January 24, 2012 Board Meeting

The Board reviewed the minutes of the January 24, 2012 CAC Board Meeting. Lee McElroy made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Audit Committee Update

Michael Fancher presented an update to the Board regarding the audit engagement plan. The Corporation's requirement continues to be within the scope of services provided. If the Corporation required more research intensive services than that would trigger the need for a revised agreement.

Finance & Investment Committee Update

Loan Allowances - Resolution 2-2012

Erik Smith presented Resolution 2-1012 to the Board. Mr. Smith advised the Board that in preparation for the completion of the audit for fiscal year ended 12/31/2011, the staff and Finance and Investment Committee undertook a comprehensive review of all loans in the portfolio and recommends that the Corporation reserve \$2,354,885.20 for mortgage note principal receivable losses. Michael Castellana asked if this is a requirement that the Board approve this allowance. Staff will clarify with UHY for the 2012 audit.

Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the resolution.

HAF Loan- Resolution 3-2012

Erik Smith presented Resolution 3-2012 to the Board. Mr. Smith advised the Board that the Historic Albany Foundation has requested that the Corporation waive the deferred interest which equals \$13,610.85. HAF indicated that the annual carrying costs of the building has impaired their ability to maintain the loan's performance and they are pursuing an alternative ownership/management structure to keep the building open and functioning as a public exhibit and event space.

Mark Sullivan questioned how HAF is raising money to pay down their debts and wondered where we fall on the list. Bob Curley expressed concern with setting a precedent by waiving the interest. Perhaps an alternative solution such as making a contribution/donation as opposed to writing the interest off would be a better way to handle it. Michael Castellana questioned why they were asking for this action at this point in time. Dave Parente noted that due to the prominence of this building, it will ultimately require the resources of the Corporation to assist it. Jill Linnan suggested that we have a discussion with the HAF's Board. Michael Castellana indicated that he did not feel compelled that the Board make a decision on this item today. The resolution would be tabled until further discussions.

Dorsey Whitehead made a motion to table the resolution. Lee McElroy seconded. The Board agreed unanimously to table the resolution.

Cash Management Services Resolution- 4-2012

Erik Smith presented Resolution 4-2012 to the Board. Mr. Smith advised the Board that the Finance & Investment Committee has reviewed and is recommending a Cash Management Services Master Agreement with Key Bank. This will include the utilization of various cash management services, including remote depositing, electronic banking, and electronic payment authorization.

Mark Sullivan made a motion for approval. Lee McElroy seconded. The Board agreed unanimously to approve the resolution.

Bank Accounts Resolution 5-2012

Erik Smith presented Resolution 5-2012 to the Board. Mr. Smith advised the Board that the Finance & Investment Committee recommends adding the CAC President and Chief Financial Officer as signatories to existing CAC depository accounts as necessary to facilitate adequate and uniform controls over each account.

Bob Curley made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the resolution.

Preliminary 2011 financials

Erik Smith presented preliminary 2011 financials to the Board and advised them that they would be discussed further at the March Board of Directors meeting.

Public Access Television Coordinator Grant Discussion

Mike Yevoli updated the Board on the status of the Public Access Television Coordinator. Mr. Yevoli reminded the Board that two years ago the Board agreed to support the City with their efforts for Public Access Television in exchange for public promotion on the channel. The specific number of hours that the coordinator would work has been the item holding up the filling of this position. The Board requested a more extensive proposal that clearly articulates the value of this request to the Corporation.

Other Business

Doug Melnick presented the Board with an update on the Corning Preserve. Mr. Melnick described the proposed Phase II plans for the Corning Preserve and what the barriers for redevelopment include.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:35 a.m.

Capitalize Albany Corporation Board Meeting

March 27, 2012

Agenda Item #2: Governance Committee Update

Materials:

- Draft IDA/CRC Professional Services Agreement
- IDA/CRC Professional Services Agreement Resolution
- Draft IDA Economic Development Grant Agreement
- IDA Economic Development Grant Resolution
- Draft Procurement Policy
- Procurement Policy Resolution

**PROFESSIONAL SERVICES AGREEMENT
Between**

CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (AIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (ACRC)

This agreement, made this XXth day of March, in the year Two Thousand and Twelve between the City of Albany Industrial Development Agency (hereinafter referred to as the ("AIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("ACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the AIDA and the ACRC, and,

WHEREAS, the AIDA and the ACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2012 and continuing until December 31, 2012. In the performance and acceptance of the services

herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the AIDA or the ACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the AIDA or the ACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, marketing, and project development functions of the AIDA and the ACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the AIDA and the ACRC in the execution of their AIDA and ACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the AIDA and the ACRC agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$250,000. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The AIDA and the ACRC will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable on the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 7 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the AIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairman

City of Albany Capital Resource Corporation

By: _____
Chairman

Capitalize Albany Corporation

By: _____
Chairman

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SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the AIDA Policy Manual that was adopted at the November 2002 AIDA Meeting.
2. Provide for the deposit and investment of the funds of AIDA in accordance with Part 4 of the AIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of AIDA in accordance with Part 4 of the AIDA Policy Manual.
4. Ensure that procurement of goods or services by AIDA complies with Part 5 of the AIDA Policy Manual.
5. Prepare an annual budget of AIDA and the filing of such budget in accordance with Part 6 of the AIDA Policy Manual.
6. Monitor the activities of Bond Counsel to AIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of AIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the AIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the AIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the AIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the AIDA Policy Manual.
11. Consult with AIDA agency counsel regarding membership and proper appointment of members of AIDA pursuant to Part 12 of the AIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the AIDA Policy Manual.
13. Consult with agency counsel to AIDA regarding proper notice of AIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each AIDA meeting in accordance with Part 14 of the AIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the AIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 16 of the AIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of AIDA, including ensuring that any filings required under Part 17 of the AIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 18 of the AIDA Policy Manual.
19. Monitor and provide for the volume cap of AIDA in accordance with Part 19 of the AIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of AIDA under Part 20 of the AIDA Policy Manual.
21. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the AIDA relating to the Public Authorities Accountability Act, including, but not limited to, working with AIDA agency counsel and AIDA bond counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to ACRC.

**RESOLUTION 6-2012
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services most efficiently pursues the Corporation’s mission; and

WHEREAS, the CAC Governance Committee and Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACR and finds the terms to be fair and reasonable to CACC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement as amended.

Signed: _____
Michael J. Yevoli, President

Date of Authorization: March 27, 2012
Prepared by Erik J. Smith

DRAFT

GRANT AGREEMENT

THIS GRANT AGREEMENT dated as of March XX, 2012 (the “Grant Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a management agreement dated March XX, 2012 (the “Management Agreement”) by and between the Agency and the CAC, the Agency has contracted with the CAC for the management of the operations of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Grant Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC as a grant in multiple disbursements during the term of this Grant Agreement, each such disbursement to constitute a grant and the grants provided for under this Grant Agreement to be hereinafter collectively referred to as the “Grant”; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Grant and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC the Grant in an aggregate amount equal to \$250,000.
 - (b) That the Grant will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, funding and servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** The Grant shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2012 and ending on December 31, 2012. Disbursement of grant proceeds is based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Grant Agreement only in the manner authorized by this Grant Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency for the Grant.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) a financial report indicating how the Grant is being spent; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program no later than June 30, 2013.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Grant Agreement , except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Grant Agreement , except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at **the address** set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Grant Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Grant Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**RESOLUTION 7-2012
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting an economic development grant from the City of Albany Industrial Development Agency (“CAIDA”) is in accordance with the Corporation’s mission; and

WHEREAS, the CAC Governance Committee and Board of Directors has reviewed the attached draft Grant Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Grant Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement as amended.

Signed: _____
Michael J. Yevoli, President

Date of Authorization: March 27, 2012

Prepared by Erik J. Smith

CAPITALIZE ALBANY CORPORATION

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

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

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$7,500; 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.

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>
\$7,501-\$10,000	Price obtained by 2 verbal quotations with the approval of two CAC officers
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by two CAC officers
\$50,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

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

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the purchaser 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 engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

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

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

(D) Goods or Services Under \$7,500.

(E) 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, the Corporation must make such determination by resolution duly adopted and entered into the minutes of the Corporation. Such resolution should include any findings described in this Section 4 supporting such determination.

SECTION 7. POLICY REVIEW. This policy will be reviewed annually.

**RESOLUTION 8-2012
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Resolution 11-2011 directed the President to comply with the applicable requirements of the New York State Public Authorities Law (PAL); and

WHEREAS, in accordance with Resolution 11-2011, CAC staff developed a Procurement Policy in accordance with PAL; and

WHEREAS, the Governance Committee reviewed this Policy and recommends its adoption by the Board of Directors;

NOW THEREFORE BE IT RESOLVED, that the Board adopts the Procurement Policy.

Signed: _____
Michael J. Yevoli, President

Date of Authorization: March 27, 2012
Prepared by Erik J. Smith

Capitalize Albany Corporation Board Meeting
March 27, 2012

Agenda Item #3: PAAA Compliance Update

Materials:

- No materials are included

Capitalize Albany Corporation Board Meeting
March 27, 2012

Agenda Item #4: Review Draft 2011 Audited Financial Statements

Materials:

- Draft 2011 Audited Financial Statements

Capitalize Albany Corporation Board Meeting
March 27, 2012

Agenda Item #5: Review Draft 2011 Annual Report/Procurement Report/Investment Report

Materials:

- Draft 2011 Annual Report/Procurement Report/Investment Report

Capitalize Albany Corporation Board Meeting
March 27, 2012

Agenda Item #6: Executive Session

Materials:

- No materials are included