



Tuesday, April 24, 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 March 27, 2011
2. Finance & Investment Committee Update
 - a. Hugh Johnson Advisors Investment Update
 - b. Quarterly Financial Report
 - c. Resolution 9-2012 AHA Clinton Properties, LLC Loan Request
3. Audit Committee Update
4. PAAA/PARA Additional Compliance Items
5. June Event "Development Today" June 19th, 2012 College of Nanoscale Science & Engineering
 - a. Herzog Awards
 - b. Other Awards
 - c. Format
 - d. Report
6. Project Updates
 - a. Central Avenue
 - b. Delaware Avenue Gateway Development Site
 - c. Marketplace Development Discussion
7. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

April 24, 2012

Agenda Item #1: Review of Minutes from the Regular Meeting of March 27, 2012

Materials:

- 3/27/12 Capitalize Albany Corporation Board Minutes

DRAFT – NOT APPROVED

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, March 27, 2012**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 27, 2012 at 21 Lodge.

The following were in attendance:

Board of Directors:

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

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Martha Hyland, Ashley D’Antonio, Brad Chevalier and Amy Gardner.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation Board to order at 8:05 a.m.

Approval of Minutes for February 28, 2012 Board Meeting

The Board reviewed the minutes of the February 28, 2012 CAC Board Meeting. Lee McElroy made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Governance Committee Update

Mark Sullivan, Chairman of the Governance Committee gave a brief update on the topics discussed at the March Governance Committee meeting.

IDA/CRC Professional Services Agreement Resolution 6-2012

CAC will provide professional economic development, management and administrative support services to the IDA and CRC for a fee of \$250,000. Mike Yevoli and Erik Smith recused themselves and were not in the room during the discussion of this agenda item. The Board requested that a hold harmless clause be added to the agreement.

A motion to adopt the Resolution as amended was made by Mark Sullivan and seconded by Lee McElroy. A vote being taken, the Resolution passed unanimously.

DRAFT – NOT APPROVED

IDA Economic Development Grant Resolution 7-2012

The IDA will grant \$250,000 to assist the Corporation with the Economic Development Program. Staff will compile periodic reports that include the staff time, direct leverage and deliverables associated with each project related to the grant funding.

A motion to adopt the Resolution as amended was made by Jeff Sperry and seconded by John Harris. A vote being taken, the Resolution passed unanimously.

Procurement Policy Resolution 8-2012

CAC staff presented the Draft Procurement Policy. The Board requested that staff make an addition to Section 2 to include an endeavor to get the best overall value on all purchases.

A motion to adopt the Resolution as amended was made by Anders Tomson and seconded by Lee McElroy. A vote being taken, the Resolution passed unanimously.

PAAA Compliance Update

The staff will meet with the Governance Committee to compile a schedule illustrating pending compliance items. PAAA training was discussed. Staff will determine who needs to receive the training and get the information out to the Board.

Review Draft 2011 Audited Financial Statements

The CAC Finance & Investment Committee met in February and reviewed the Draft 2011 Financial Statements. Staff informed the Board that there had been no additional changes. The CAC Audit Committee will meet with UHY in March to discuss the 2011 audit.

Review Draft 2011 Annual Report/Procurement Report/Investment Report

CAC staff informed the Board that they are completing the PARIS reports due by 3/31/12 and were discussing clarifications with the ABO as necessary.

Other Business

None

Executive Session

A motion to enter into executive session was made by Robert Curley and seconded by Dorsey Whitehead to discuss litigation matters.. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 9:15am. Non-management staff was excused and the following Directors were present: Robert Curley, Jeff Sperry, James Linnan, John Harris, Anders Tomson, Michelle Vennard, Dorsey Whitehead, and Michael Castellana. The Board left executive session at 9:25am upon a motion by Dorsey Whitehead and second by John Harris. No actions were taken during executive session.

A budget amendment increasing Salaries and Fringe Benefit expense by \$66,000 to fund a newly created position was adopted. 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

April 24, 2012

Agenda Item #2: Finance & Investment Committee Update

Materials:

Quarterly Financial Report

- Loan Status Report
- Comparative Balance Sheets Pre-Audited Draft
- Statement of Cash Flow Pre-Audited Draft

Resolution 9-2012 AHA Clinton Properties, LLC Loan Request

- Loan Analysis
- Resolution 9-2012

Statements of Revenue and Expenses and Changes in Net Assets
Pre-Audited Draft

	As of March 31, 2012	2011
Revenues		
Grant income	\$ 212,500	\$ 492,800
Rental income	28,872	346,477
Other interest and investment income	85,593	200,837
Interest income on mortgage notes	15,440	70,451
Fees and Other Income	76,330	324,271
Total revenues	<u>418,736</u>	<u>1,434,837</u>
Expenses		
Salaries and fringe benefits	169,184	650,175
Program and project costs	199,482	261,610
Interest Expense	38,265	113,209
Bad debt expense (recovery)	(33,377)	463,455
Other Expenses	94,671	331,063
	<u>468,224</u>	<u>1,819,513</u>
Excess of revenues over expenses	(49,488)	(384,676)
Net Assets, Beginning of Year	9,321,816	9,706,493
Net Assets, End of Year	<u>\$ 9,272,328</u>	<u>\$ 9,321,816</u>
Total expenses		

CAPITALIZE ALBANY CORPORATION
Comparative Balance Sheets
Pre-Audited Draft

	March 31, 2012	December 31, 2011	\$ Change
Assets			
Cash and cash equivalents	\$ 2,703,833	\$ 3,572,020	\$ (868,186)
Investments	2,707,446	2,644,806	62,640
Restricted Cash	340,958	321,034	19,924
Accrued Interest receivable	75,586	73,508	2,078
Grants receivable	62,500	-	62,500
Mortgage notes receivable, net of allowance for losses of \$2,361,069 in 2011 and \$1,908,797 in 2010	2,652,427	2,030,574	621,853
Other receivables, net of allowances for losses of \$43,734 in 2011 and 2010	154,285	94,505	59,779
Property held for investment and lease, net	3,663,351	3,663,351	-
Property and equipment, net	472,355	472,355	-
Net investment in direct financing leases	2,100,500	2,273,211	(172,711)
Receivables from City agencies	100,000	100,000	-
Other assets	532,451	532,451	-
Total Assets	\$ 15,565,691	\$ 15,777,814	\$ (212,123)
Liabilities and Fund Balance			
Liabilities			
Accounts payable and accrued expenses	\$ 60,901	\$ 91,714	\$ (30,813)
Due to the City of Albany	116,013	136,248	(20,235)
Deferred grant and other income	929,547	910,797	18,750
Bonds, loan and notes payable	4,400,201	4,530,548	(130,346)
Line of Credit	-	-	-
Revolving loan fund liability	705,254	705,244	10
Deferred program support	81,447	81,447	-
Total Liabilities	\$ 6,293,363	\$ 6,455,998	\$ (162,634)
Fund Net Assets			
Invested in property & equipment, net of related debt	\$ 1,615,705	\$ 1,615,705	-
Restricted for:			
Debt service	171,400	171,400	-
CDBG eligible activities	109,612	109,612	-
Other	8,769	8,769	-
Unrestricted	7,366,842	7,416,330	(49,488)
Total fund net assets	\$ 9,272,328	\$ 9,321,816	\$ (49,488)
Total Liabilities and Fund Net Assets	\$ 15,565,691	\$ 15,777,814	\$ (212,123)

CAPITALIZE ALBANY CORPORATION

Statement of Cash Flows

Pre-Audited Draft

	2012	2011
Cash Flows from Operating Activities		
Cash received from customers	\$ 988	\$ 588,261
Cash received from grantors	168,760	540,973
Other operating cash receipts	76,330	324,271
Cash payments to suppliers and grantees	(345,200)	(551,889)
Cash payments to employees	(169,184)	(650,175)
Net cash provided by (used in) operating activities	\$ (268,306)	\$ 251,441
Cash Flows From Capital and Related Financing Activities		
Proceeds from sale of property held for sale	\$ -	\$ -
Purchase of property held for sale	-	-
Purchase of property held for investment and lease	-	-
Purchase of property and equipment	-	(47,219)
Purchase Option	-	(526,559)
Net (payments) advances on line of credit	-	-
Interest paid on line of credit	-	-
Principal payments on bonds payable	(130,346)	(309,722)
Interest paid on bonds payable	(38,265)	(115,525)
Net cash provided by (used in) capital and related financing activities	\$ (168,611)	\$ (999,025)
Cash Flows from Investing Activities		
Interest on cash and cash equivalents and investments	\$ 16,489	\$ 72,896
Net (increase) decrease in restricted cash	(19,924)	343,576
Proceeds from sales and maturities of investments	66,897	2,576,534
Purchase of investments	(78,966)	(2,629,302)
Issuance of mortgage notes receivable	(650,000)	(1,000,000)
Repayments received on mortgage notes receivable	61,524	390,364
Repayment from (advances to) City agencies net	-	-
Principal payments received under direct financing leases	172,711	170,148
Net cash (used in) provided by investing activities	\$ (431,269)	\$ (75,785)
Change in cash and cash equivalents	\$ (868,186)	\$ (823,369)
Cash and cash equivalents:		
Beginning of year	3,572,019	4,395,388
End of year	\$ 2,703,833	\$ 3,572,019
Supplemental Disclosures of Non-Cash Investing, Capital and Financing Activities		
Allowance for losses converted to deferred program support	\$ -	\$ -
Reconciliation of Excess of Revenues Over Expenses to Net Cash Used In Operating Activities		
Excess of revenues over expenses	\$ (49,488)	\$ (384,676)
Adjustments to reconcile excess of revenue over expenses to net cash used in operating activities:		
Depreciation and amortization	-	207,646
(Adjustment) provision for losses on mortgage notes and other receivables	(33,377)	463,455
Gain on sale of property held for sale	-	-
Unrealized (gain) loss on investments	(50,571)	23,771
Interest income on cash and cash equivalents and investments	(18,567)	(73,678)
Interest expense on bonds and notes payable	38,265	113,209
Deferred program support recognized as program income	-	-
Changes in:		
Grants receivable	(62,500)	23,279
Other receivables, accrued interest receivable and other assets	(59,779)	8,420
Accounts payable and accrued expenses	(30,813)	(119,365)
Due to the City	(20,235)	(54,711)
Deferred grant and other income	18,750	20,829
Revolving loan fund liability	10	4,065
Net cash (used in) provided by operating activities	\$ (268,306)	\$ 232,244

TO: Capitalize Albany Corporation Board
FROM: Bradley Chevalier, Economic Development Specialist
RE: AHA Clinton Properties, LLC Loan Request
DATE: April 20, 2012

Borrower: AHA Clinton Properties, LLC

Project Address: Multiple sites (see attached list and map)

CAC Financial Assistance: \$200,000 loan

Term/Maturity: 1 year, monthly interest only payments (or upon receipt of tax credit equity and/or construction/bridge financing, whichever occurs first). All outstanding principal and interest is due at maturity.

Interest Rate: 7.50%

Collateral: Unsecured

Guarantors: Unlimited Corporate Guarantees from Albany Housing Authority and Omni Housing Development, LLC

Purpose: To assist with the costs associated with the pre-development activities for Phase Three of the South End Revitalization Project. Predevelopment activities include site acquisition, surveys, archaeological studies, environmental studies and architectural plans.

Repayment Source(s):

1. Equity received from sale of tax credits for the to-be-formed limited partnership at the project's closing in September 2012 (or upon receipt of construction/ bridge financing, whichever occurs first)
2. Recourse to Guarantors

Background: The South End Revitalization Project is an ongoing partnership between Albany Housing Authority (developer) and Omni Housing Development, LLC (project manager) to construct affordable housing units and assist with the revitalization of the South End neighborhood. Phase One, a 52-unit affordable housing project, was completed in February 2009 (please see attached map). Phase Two, completed in November 2011, added 43 affordable apartments and single family homes to the neighborhood (please see attached map).

Phase Three, the current phase, will be a mix of new construction and rehabilitations that will include 56 apartments and over 8,000 square feet of commercial space (please see attached map). Three vacant and blighted historic residential buildings on Morton

Avenue will be rehabilitated into 7 one and two bedroom apartments. Six new buildings will be constructed on South Pearl and Broad Streets that will include 49 apartments (a mix of one, two and three bedrooms), a 1,100 square foot laundromat, and a 7,000 square foot facility for Head Start.

Tenants in Lincoln Square tower will be relocated to the new units, enabling Albany Housing Authority to proceed with its plan to demolish the tower and reconnect the South End and Mansion neighborhoods. Phase Three units will be occupied by individuals and families earning less than 50% of the area median income and will be supported by Section 8 vouchers and public housing rental subsidies (such as Annual Contributions Contract).

The project will be owned by a to-be-formed limited partnership. The general partner of the limited partnership will be a single purpose Housing Development Fund Corp. formed by and sponsored by the Albany Housing Authority. The general partner will own 0.01% of the partnership with 99.99% owned by the investor limited partner.

The permanent financing for the proposed \$13.5 million project will come from equity raised through the sale of 9% low income housing tax credits and historic tax credits, Housing Trust Fund Corporation loan, and deferred developer fees. Albany Housing Authority and Omni Housing Development were awarded the tax credits for Phase Three in September of 2011. Selection of the tax credit investor has occurred and commitment letter is expected to be signed next week. Furthermore, a commitment letter from the Housing Trust Fund Corporation for a loan has been received, but is not expected to be signed until early Summer.

Construction financing will come from a portion of the equity raised through the sale of the tax credits, a bridge loan, and a construction loan from private lender(s). To date, a Letter of Interest has been provided for the tax credits, bridge loan, and construction loan.

It is worth noting that Capitalize Albany Corporation provided assistance for Phase One of the project with a bridge loan that assisted with the acquisition of three story building located at 100-104 Morton Avenue. The loan closed on March 7, 2007 and was paid off on September 13, 2007.

Summary:

- Applicant is seeking a bridge loan for \$200,000 to be used for predevelopment activities for Phase Three of the South End Revitalization.
- Phase Three will be owned by a to-be-formed limited partnership with the general partner (0.01% ownership stake) to be a single purposed Housing Development Fund Corp (HDFC) formed and sponsored by Albany Housing Authority.
- Phase Three, a \$13.5 million project, will be a mix of new construction and rehabilitations that will include 56 affordable apartments and over 8,000 square feet of commercial space.
- Permanent financing will come from equity raised through the sale of low income housing tax credits, historic tax credits, Housing Trust Fund Corporation loan, and deferred developer fees.

- Construction financing will come from a portion of the equity raised through the sale of the tax credits, a bridge loan, and a construction loan from private lender(s).
- Security on the loan will be Unlimited Corporate Guarantees from Albany Housing Authority and Omni Housing Development, LLC

Economic & Community Impact:

- This project will revitalize vacant historic buildings and lots in a part of the City known for this issue.
- This project will produce fifty-six (56) apartments, for low income small families, that have been shown to be in high demand in the area.
- This project will add to the increased mass of revitalized housing stock in the South End neighborhood.
- This project will produce two highly visible commercial spaces on the first floor of two buildings located on South Pearl Street.
- This project will create at least 25 new jobs associated with laundromat and Head Start (Albany Community Action Partnership).
- This project will, by relocating residence, put the Albany Housing Authority one step closer to redeveloping Lincoln Square.
- This project's proximity to numerous neighborhood services and amenities – major bus routes, library branch, medical services, religious centers, etc. - make it an ideal redevelopment project.

Weaknesses:

- Reduced sources of repayment as loan is unsecured.
- Construction on Phase Three must start by September 2012 to avoid loss of tax credits (i.e. a source of repayment).
- Numerous aspects of the project can be considered “fluid” as the parties involved continue to work towards: approvals from the Board of Zoning Appeal and Planning Board; completion of design; etc.

Mission: The Capitalize Albany Corporation Real Estate Loan Program was established in June of 2010 to provide financing to qualifying real estate development projects to support the revitalization of property and the retention and creation of jobs for City residents. Preferred projects include strategic properties that currently are vacant or underutilized and, with rehabilitation or construction, could have a positive revitalizing effect on the community.

Recommendation: The staff recommends approval of this loan. The City of Albany, through the Capital South Plan, has recognized the revitalization of the South End neighborhood as a priority. Further investment from Albany Housing Authority and other stakeholders will continue to breathe new life into the area. Positive signs of improvement are already evident. Calls to Albany Police Department are down. New businesses along Morton Avenue have opened. Private property owners are making improvements to their buildings.

**RESOLUTION 9-2012
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (CAC) has received a request for a loan from AHA Clinton Properties, LLC for the purpose of assisting with the costs associated with the pre-development activities of the third phase of the South End project by Albany Housing Authority and Omni Housing Development, LLC; and

WHEREAS, CAC would like to encourage the private investment in residential and commercial development in the South End and to support the South End Action Committee's (SEAC) plan for this area; and

WHEREAS, Albany Housing Authority and Omni Housing Development, LLC were successful in their application to the NYS Department of Housing and Community Renewal for a low income housing tax credit allocation; and

WHEREAS, Albany Housing Authority and Omni Housing Development, LLC will provide corporate guarantees;

NOW THEREFORE BE IT RESOLVED, that the Capitalize Albany Corporation approves a loan in the amount of \$200,000 to AHA Clinton Properties, LLC. This loan shall be repaid upon the sooner of the drawdown of funds received from the sale of tax credits or from the construction/ bridge loans by the to-be-formed limited partnership. In no case shall the term of the loan exceed 12 months. Interest shall accrue and be billed monthly at the rate of 7.5% with the outstanding principal amount of \$200,000 due at maturity. The CAC loan is contingent upon the corporate guarantees of Albany Housing Authority and Omni Housing Development, LLC.

Signed: _____
Michael Yevoli, President

Date of Authorization: April 24, 2012

Capitalize Albany Corporation Board Meeting

April 24, 2012

Agenda Item #3: Audit Committee Update

Materials:

- No materials are included

Capitalize Albany Corporation Board Meeting

April 24, 2012

Agenda Item # 4: PAAA/PARA Additional Compliance Items

Materials:

- ABO Local Financial Disclosure Policy Guide
- City of Albany Annual Statement of Financial Disclosure
- ABO Board Self-Evaluation Policy Guide
- ABO Mission Statement Measurements & Report Policy Guide

TO: CAC Board of Directors
FROM: Erik Smith
RE: Remaining PAAA/PARA Compliance Items
DATE: April 20, 2012

The list below identifies remaining PAAA/PARA compliance items that require Board action. Some items are required to be completed annually.

Time and Attendance Policy

Draft policy to be presented to Governance Committee in May 2012 with presentation to Board at the May meeting for consideration.

Travel Policy

Draft policy to be presented to Governance Committee in May 2012 with presentation to the Board at the May meeting for consideration.

Public Authority Training

Authorities Budget Office (ABO) is offering several training sessions over the upcoming months. As an alternative option we are working to schedule training at 21 Lodge St. that can be attended by Board members to fulfill the training requirement.

Local Financial Disclosure

Policy guidance from the ABO is attached to this memorandum. The form that will need to be completed and returned by May 10 is attached. This item is required annually.

Board self-evaluation

Policy guidance and evaluation form from the ABO is attached to this memorandum. This evaluation is to be performed annually.

Mission Statement Measurements & Report

Policy guidance from the ABO is attached to this memorandum. Draft mission statement measurements will be presented to the Governance Committee in May 2012. Review and presentation to the Board will be in May or June depending on the outcome of the Governance Committee's review.

Financial Statements

The 2012 and subsequent audits and published financial statements will utilize governmental auditing standards as required.

Authority Budget Office Policy Guidance



No. 07-02

Date Issued: May 1, 2007

Supercedes: New

Subject: Financial Disclosure by Local Public Authority Board Members

Statutory Citation: Section 2825(3), Public Authorities Law

Provision: Board members, officers, and employees of a local public authority are to file annual financial disclosure statements with the appropriate local board of ethics (county or municipal) in which the local public authority has its primary office pursuant to Article 18 of the General Municipal Law.

Authority Budget Office Policy Guidance: Only a political subdivision that is required to adopt a financial disclosure policy under Article 18 of the General Municipal Law is required to establish and follow a financial disclosure policy under the Public Authorities Accountability Act.

Article 18 applies to a county, city, town or village with a population of 50,000 or more. These political subdivisions are to adopt a local law, ordinance or resolution setting forth the form of financial disclosure required and identifying the positions and offices to which this disclosure requirement applies. For purposes of financial disclosure, members, officers and employees of a local public authority are considered to be employees of the political subdivision.

Public authorities established to benefit a political subdivision with a population of 50,000 or less are exempt from the requirements of Article 18, although such a political subdivision may voluntarily adopt a financial disclosure policy. Since Section 2825 of the Public Authorities Law requires local public authorities to follow the disclosure practices established by the political subdivision and county board of ethics, board members, officers and employees of local public authorities established in these exempt political subdivisions may not be required to submit financial disclosure statements.

Political subdivisions subject to the financial disclosure requirements of Article 18 should already have policies and disclosure formats in place and covered individuals of local public authorities should be submitting financial disclosure statements annually to the board of ethics. If a political subdivision is subject to these disclosure requirements and has not adopted policies and procedures, it should take immediate action necessary to comply with the statute.

Local public authorities should direct questions to the board of ethics in their jurisdiction.



CITY OF ALBANY
ALBANY, NEW YORK

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

FOR CALENDAR YEAR 2011

NAME _____
HOME ADDRESS _____
TITLE OF POSITION _____ DEPARTMENT/AGENCY _____
BUDGET CODE _____ MARITAL OR DOMESTIC PARTNER STATUS _____
SPOUSE'S OR DOMESTIC PARTNER'S FULL NAME _____
NAME OF UNEMANCIPATED CHILDREN _____

The following chart will be used for the completion of the disclosure form:

MONETARY CATEGORIES

- A. UNDER \$10,000
- B. \$10,001 TO \$50,000
- C. OVER \$50,000

1. **PRIMARY SOURCE OF INCOME**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

1A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

2. **ADDITIONAL SOURCES OF EMPLOYMENT INCOME IN AMOUNTS OVER \$10,001.**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

2A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

3. **ALL INTEREST AND DIVIDEND INCOME**
List all sources of income _____

List annual amount after each source (letter only)
Interest Income: Names and addresses of bank/financial institutions where accounts are registered.

3A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**
List all sources of income _____

List annual amount after each source (letter only)
Interest Income: Names and addresses of bank/financial institutions where accounts are registered.

4. **REAL ESTATE HOLDINGS**

Address of properties (street number, city, state - other specific information)

Estimated value of ALL real estate holdings (letter only) _____

4A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

Address of properties (street number, city, state - other specific information)

Estimated value of ALL real estate holdings (letter only) _____

5. **DEBTS AND/OR LIABILITIES**

List all debts and/or liabilities in excess of \$10,001. (DO NOT list monies for the following: Matrimonial action, credit card charges, educational loans, home mortgages/home improvement loans, home equity loans, auto loans, recreational vehicle loans, furniture or appliance loans.)

Name of creditor and type of liability _____

5A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

List all debts and/or liabilities in excess of \$10,001. (DO NOT list monies for the following: Matrimonial action, credit card charges, educational loans, home mortgages/home improvement loans, home equity loans, auto loans, recreational vehicle loans, furniture or appliance loans.)

Name of creditor and type of liability _____

6. **OFFICES OR POSITIONS HELD**

List any office, trusteeships, directorship, or position of ANY nature, whether compensated or uncompensated, held by you with ANY firm, corporation, association, partnership or other organization who or which is known by you to do or have any matter pending with, or be licensed or regulated by, any City of Albany Department, Agency, Authority or Commission.

Position held _____

Name of firm, organization, corporation, etc. _____

6A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

List any office, trusteeships, directorship, or position of ANY nature, whether compensated or uncompensated, held by you with ANY firm, corporation, association, partnership or other organization who or which is known by you to do or have any matter pending with, or be licensed or regulated by, any City of Albany Department, Agency, Authority or Commission.

Position held _____

Name of firm, organization, corporation, etc. _____

7. **CONFLICT OF INTEREST DISCLAIMER**

To recognize that the citizens of the City of Albany are entitled to a high standard of conduct from their public servants, and to provide to the citizens of the City of Albany a City government that is administered free from any conflicts of interest by an employee which affects the integrity of City government, and to discourage conflicts of interest and the appearance of impropriety and to instill in the public a sense of confidence, integrity and impartiality in its public servants, I affix my signature as evidence of this declaration.

Signature _____

Date _____

7A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER DECLARATION**

Signature _____

Date _____

Completed annual statements of financial disclosure shall be filed in the City Clerk's Office, City Hall-Room 202, Albany, NY 12207. The completed Financial Disclosure Statement shall be filed on or before the Fifteenth of May with respect to the preceding calendar year.

Authorities Budget Office Policy Guidance



No. 10-05

Date Issued: October 26, 2010

Supersedes: New

Subject: Annual Board of Directors Evaluation

Statutory Citation: Public Authorities Law sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7)

Provision: The 2009 Public Authorities Reform Act requires that the board of every state and local public authority conduct an annual evaluation of its performance. Board member comments are protected from disclosure under Article 6 of Public Officers Law, but the results of the assessment are to be provided to the ABO.

Authorities Budget Office Policy Guidance: Board members must be committed to the highest standards of corporate governance. The board must hold itself accountable to the mission of the authority and the public interest. This annual assessment is a reminder to each board member of his or her duties, why those responsibilities are important, and whether they are performing those duties appropriately. The evaluation provides an opportunity for board members to measure their individual and collective effectiveness, determine if they are following their own policies and procedures, identify areas for board improvement, and to compare how their evaluation of the board's performance compares to that of other board members. This annual evaluation can be a learning tool to educate board members and build a well functioning board.

The Authorities Budget Office recommends that each board member annually perform his/her own evaluation of the whole board. The evaluation should be conducted confidentially with the results compiled by the governance committee. Furthermore, the ABO consulted with the Committee on Open Government, which advised that a board discussion of its performance "would constitute a matter made confidential, by state law that, therefore, could be conducted in private."

To the extent that the results of this evaluation demonstrate the need for the board to improve its performance, amend its practices or procedures, or clarify its expectations of board members, the board is expected to implement suitable corrective actions immediately.

The Authorities Budget Office has developed the following model board evaluation tool that can be adopted by public authorities to meet the needs of their boards of directors. This document should be completed by each board member.

Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____

The member responses to the Board Evaluation questionnaire should be aggregated and the results submitted to the ABO via email (Subject: CONFIDENTIAL Results of Board of Directors Evaluation) within 90 days of the close of the authority's fiscal year. The board evaluation is required annually beginning with fiscal years ending on or after September 30, 2010.

A model summary reporting form has been provided, below, that should be revised to reflect the evaluation tool adopted by your public authority. Enter in each cell the number of board members who answered the question with that response.

Results should be sent to: info@abo.state.ny.us

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	#	#	#	#
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Name of Authority: _____

Date Completed: _____

Authorities Budget Office Policy Guidance



No. 10-02

Date Issued: March 1, 2010

Supersedes: New

Subject: Public Authority Mission Statements and Measurement Reports

Statutory Citation: Section 2824-a, Public Authorities Law
Section 2800 of Public Authorities Law

Provisions: Chapter 506 of the Laws of 2009 (“The 2009 Public Authorities Reform Act”) added a new Section 2824-a in Public Authorities Law requiring state and local public authorities to develop and adopt a mission statement. The law also requires public authorities to develop performance measures to assist the authority determine how well it is carrying out its mission. Pursuant to this section, each state authority is to provide a copy of its mission statement and performance measures to the Authorities Budget Office, using the attached form, on or before March 31, 2010. Every local authority is to file a mission statement and performance measures with the ABO using the attached form by March 31, 2011.

For subsequent reporting years the mission statement is to be included as part of the Annual Report required to be filed with the ABO pursuant to Section 2800 of Public Authorities Law. Every public authority is also expected to annually review its mission statement and measures and publish a measurement report.

Public authorities are also required to post and maintain their mission statement and performance report on their web site.

Authorities Budget Office Policy Guidance: The mission statement is the prism through which a public authority’s actions are evaluated and its policy decisions are judged. Given its importance in defining how the public authority will operate, the board, in conjunction with the executive management of the authority, should exercise due diligence when developing and reviewing the authority’s mission statement, and the goals and measures that will be used to evaluate whether the authority is fulfilling its mission. Boards of directors should take time to thoroughly discuss, re-think, and reach agreement on the actual mission of their authority and to draft a mission statement that reflects this agreement. Only after undertaking this process and adopting a new mission statement should the authority submit its mission statement to the ABO and post it to their web site.

As a matter of law, public policy, and sound management, it is imperative that directors define and understand the purpose of the authority and the public interests it serves, and reflect these concepts in a mission statement. A board

member cannot properly execute his or her fiduciary duty without first understanding the mission and interests served by the authority.

A mission statement should capture in a few clear and concise sentences the purpose of the public authority, its goals and its reason for existence. The mission statement should address the intent and purpose for which the public authority was created. It should express the philosophy and guiding principles of the public authority, and provide staff and the public with an understanding of the values and culture of the organization. It should describe generally the services the public authority provides, the community it serves, and the reasonable expectations of its stakeholders. The mission statement should also be specific enough to be able to assess the organization's performance and to measure its success in achieving its intended public purpose.

When drafting an appropriate mission statement and evaluating its effectiveness, it may be helpful to answer the following questions:

- What is the public purpose for which the authority was created?
- How can we best achieve that purpose?
- How do we assess whether an action or decision before the board is consistent with this mission and the public interest?
- Who are the authority's stakeholders?
- What are the authority's goals?
- What are the values of the authority?

Once a public authority defines its mission and the interests and expectations of the community it serves, policies must be implemented to achieve those objectives. Performance measures are a means for the board and management to evaluate and monitor whether the authority's policies and operating practices are in accordance with its mission. Performance measures need not be complex or detailed. Performance measures will also vary depending on the purpose, size, and resources of the authority. They should be designed to answer some fundamental questions:

- How do we know if we are performing our mission?
- How do we know if we are performing that mission well?
- How can we be more effective and efficient?
- How do we know if we are meeting the interests of those we serve?

An authority's board must annually review the authority's mission statement and performance results to ensure that its mission has not changed and that the authority's performance goals continue to support its mission. Authorities are to annually report their performance results and revise their goals as necessary.

Implementation of Statutory Requirements: Authorities should complete the attached form and submit the entire document to the ABO via e-mail (info@abo.state.ny.us).

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Public Authority's Mission Statement:

Date Adopted:

List of Performance Goals (If additional space is needed, please attach):

-

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?
2. Who has the power to appoint the management of the public authority?
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Capitalize Albany Corporation Board Meeting
April 24, 2012

Agenda Item # 5: June Event “Development Today” June 19, 2012 College of Nanoscale Science and Engineering

Materials:

- No materials are included

Capitalize Albany Corporation Board Meeting
April 24, 2012

Agenda Item # 6: Project Updates

Materials:

- No materials are included