



Tuesday, June 26, 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 April 24, 2012
2. Governance Committee update
 - a. Personnel Manual update
 - b. Resolution 10-2012 Director vacancy nomination
 - c. Nomination of directors for renewal terms (future Governance Committee action)
3. Central Avenue project update
4. CFA strategy and project update
5. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

June 26, 2012

Agenda Item #1: Review of Minutes from the Regular Board Meeting of April 24, 2012

Materials:

- 4/24/12 Capitalize Albany Corporation Board Minutes

DRAFT – NOT APPROVED

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, April 24, 2012**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 24, 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.
Bob Hennes
Dan Nolan

Staff:

Michael Yevoli, Erik Smith, Martha Hyland, Sarah Reginelli, 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 March 27, 2012 Board Meeting

The Board reviewed the minutes of the March 27, 2012 meeting. Dorsey Whitehead made a motion for approval. Lee McElroy seconded. The Board agreed unanimously to approve the minutes.

Finance & Investment Committee Update

Hugh Johnson Advisors Investment Update

Bob Hennes & Dan Nolan of Hugh Johnson Advisors reviewed the Portfolio Report and Short Term Investment Services Report as of 3/31/12. Mr. Hennes advised the Board that the Corporation's Investment Policy remains appropriate and provides more flexibility for longer maturities.

Quarterly Financial Report

Staff advised the Board that the Finance and Investment Committee had met on 4/17/12 and discussed in detail the Investment portfolio and the quarterly financial reports.

DRAFT – NOT APPROVED

AHA Clinton Properties, LLC Loan Request

Kevin Grinwis of Omni Development representing the project gave a brief presentation. Staff reviewed the loan request with the Board. The loan would be for Phase Three of the South End Revitalization Project. Phase Three will be a mix of new construction and rehabilitations. The applicant is requesting a loan to assist with the costs associated with the pre-development activities. The timeframe of projection construction and the possible structure of a loan was discussed. The Board deferred amending the resolution and final approval of the project to the Executive Committee.

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

Audit Committee Update

The staff advised the Board that the audit results were consistent with previous years.

PAAA/PARA Additional Compliance Items

Staff reviewed the remaining PAAA/PARA compliance items with the Board.

June Event Development Today

Staff advised the Board that the event this year would be a collaboration and celebration of Capitalize Albany Corporation and the organizations they work closely with.

Project Updates

Central Avenue

Staff advised the Board that the Corporation is acting as the project developer for this property. The bid for the tank removal will be awarded in early May with the bid for the abatement and demolition going out in the near future. The City is responsible for taking care of the remediation of the site. Staff is evaluating funding sources.

Delaware Gateway

Staff advised the Board that the Albany Community Development Agency is working with the Boys & Girls Club to find space for their organization.

Public Market Development Discussion

Staff advised the Board that they would like to pursue the development of a public market in downtown Albany. The market would include built structures, bathrooms and necessary utilities. Staff advised the Board that they would continue to research the feasibility of the project.

Executive Session

A motion to enter into executive session was made by Robert Curley and seconded by Dorsey Whitehead to discuss potential litigation matters. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 9:55am. Staff was excused and the following Directors were present: Robert Curley, Jeff Sperry, James Linnan, John Harris, Anders Tomson, Michelle Vennard, Dorsey Whitehead, Michael Fancher, Lee McElroy, Mark Sullivan, David Parente and Michael Castellana. The Board left executive session at 10:00am. No actions were taken during executive session.

DRAFT – NOT APPROVED

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 10:02 a.m.

Capitalize Albany Corporation Board Meeting
June 26, 2012

Agenda Item #2: Governance Committee Update

Materials:

- Resolution 10-2012 Director Vacancy Nomination

**RESOLUTION 10-2012
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the bylaws of the Capitalize Albany Corporation (CAC) provide for the election of Directors; and

WHEREAS, such procedure provides for the nomination of Directors by the Nominating & Governance Committee and election of such Directors at a regular meeting of the CAC Board of Directors; and

WHEREAS, the Nominating & Governance Committee has considered John Vero as a candidate for election to the Board of Directors and recommends his appointment;

NOW, therefore be it resolved that the Capitalize Albany Corporation hereby nominates and appoints John Vero as a member of the CAC Board of Directors for a term of three years.

Signed: _____
Michael J. Yevoli
President

Date of Authorization: June 26, 2012
Prepared by Erik J. Smith

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Agenda Item #3: Central Avenue project update

Materials:

- No materials are included

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Agenda Item #4: CFA strategy and project update

Materials:

- No materials are included

Capitalize Albany Corporation Board Meeting
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Agenda Item #5: Executive Session (if necessary)

Materials:

- No materials are included