

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, January 22, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, January 22, 2013 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Michael Fancher	
Mark Sullivan	Michele Vennard	
Dorsey Whitehead	Lee McElroy	
David Parente	John Vero	
Jeff Sperry		

Other:

Thomas M. Owens, Esq., Poulomi Tambwekar (NYS Authorities Budget Office), and Santiago Guerrero (NYS Authorities Budget Office).

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli, Mark Opalka, Brad Chevalier, Amanda Vitullo 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 December 18, 2012 Board Meeting

The Board reviewed the minutes of the December 18, 2012 meeting. Lee McElroy made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Finance Update

Jeff Sperry recused himself and left the room for the duration of the conversation. Staff updated the Board on the interviews of the potential real-estate brokers conducted at the recent Finance Committee meeting. Staff advised the Board that they recommend Vanguard Fine be chosen to list the property for a number of factors, including Vanguard Fine's history with the property. Staff advised the Board that the agreement with the commercial broker to list the property would be one year. The Board agreed with staff's decision to employ Vanguard Fine as the listing agent and advised them to move forward with the process.

Joint Venture Agreement Resolution 2-2013

Staff reviewed the project proposed by Winn Development Company, LP (the Developer) to convert the former Philip Livingston School into approximately 103 affordable rental-housing units. Staff advised the Board that the Developer would like to utilize a mixture of public and

private financing to complete the project, including 9% low-income tax credits awarded by the New York State Office of Homes and Community Renewal (HCR) through an application process. To enhance the project's application to HCR for low-income tax credit financing, participation by a not for profit is required. A discussion ensued concerning the Corporation serving as the not for profit in the Project.

Following such discussion, a motion to adopt the resolution was made by Lee McElroy and seconded by Mark Sullivan. A vote being taken, the motion passed unanimously.

PAAA/PARA Update

ABO Compliance Review

Staff updated the Board on the audit of the Corporation being conducted by the Authorities Budget Office (ABO). Staff advised that Board that they had provided the ABO with all requested documents and were meeting with the ABO on a regular basis. The results of the review will be made public when it is completed.

Draft CAC Discretionary Spending Policy Resolution 3-2013

Staff reviewed the draft policy with the Board. Staff advised the Board that the draft policy was based on recommended practices recently provided by the ABO.

A motion to adopt the resolution was made by Jeff Sperry and seconded by Michele Vennard. A vote being taken, the motion passed unanimously.

Mission Statement Metrics Discussion

Staff advised the Board that they would be presenting a mission statement and related performance metrics within the next couple of months to the Board.

Regional Economic Development Council Update

City of Albany Awards Summary

Staff reviewed all projects receiving funding through the Regional Economic Development Council's most recent CFA process.

CFA Award Contracts Resolution 4-2013

The resolution was not considered due to a lack of quorum. The resolution will be discussed and considered at the next Board meeting.

Downtown Tactical Plan Update

Committee Structure

The Board decided that five to seven members should serve on the advisory committee. Chairman Castellana asked the Board Members for volunteers to serve on the committee. The Committee schedule was discussed.

RFQ Responses

Staff discussed their review of the responses to the Request for Qualifications (RFQ) and how the list was pared down to eight. The top eight responses were reviewed with the Board.

RFP Discussion

Staff reviewed the scope of work that will be included in the Request for Proposal (RFP). Staff advised the Board that they will be approaching the City to discuss the possibility of including the waterfront project and funding in the tactical plan.

Donor Solicitation

Staff reviewed possible donors that they will be approaching in the coming months. The budget for the project was also reviewed. The budgets provided by the RFP responses will be considered when determining the level of funding needed for the project.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:30 a.m.