

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, March 26, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 26, 2013 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Michael Fancher	John Harris
Mark Sullivan	Michele Vennard	James Linnan
Dorsey Whitehead	Lee McElroy	Nancy Zimpher
David Parente	John Vero	
Jeff Sperry	Robert Curley	

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli, Mark Opalka, Brad Chevalier, Katherine Newcombe, 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 January 22, 2013 Board Meeting

The Board reviewed the minutes of the January 22, 2013 meeting. Jeff Sperry made a motion for approval. Michele Vennard seconded. The Board agreed unanimously to approve the minutes.

Downtown Tactical Plan Update

Staff reviewed the projected funds available for the tactical plan and advised the Board that they are continuing with their fund raising efforts. Staff advised the Board the Request for Proposal (RFP) generated seven responses. Staff reviewed the responses they judged to be the top three responses with the Board. Staff also reviewed the tactical plan timeline with the Board. The Board advised staff that they concurred with the three finalists selected by the staff and directed staff to schedule interviews with the three firms. The format of the interviews was discussed.

245 Lark Street Resolution 5-2013

Staff advised the Board that the current tenant, the Lark Street Neighborhood District Management Association, would like to vacate their lease and have reported to staff that they cannot perform their lease obligations. The viability of the current tenant and their ability to maintain the building was discussed.

Following a discussion about the benefits/costs associated with pursuing legal action against the BID and negotiating a mutual termination to the lease agreement, a motion to adopt the

resolution was made by Mark Sullivan and seconded by Dorsey Whitehead. A vote being taken, the motion passed unanimously.

IDA/CRC Professional Services Agreement Resolution 6-2013

Staff reviewed the agreement with the Board. The Corporation will provide professional economic development, management and administrative support services to the City of Albany Industrial Development Agency (IDA) and the City of Albany Capital Resource Corporation (CRC). Staff advised the Board that the agreement had not changed from the previous year. Following Board discussion about the value of the compensation vs. the amount of staff time spend on the services, a motion to adopt the resolution was made by Mark Sullivan and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

IDA Economic Development Grant Resolution 7-2013

Staff reviewed the agreement with the Board. The IDA will grant \$250,000 to assist the Corporation with economic development. Staff advised the Board that the agreement had not changed from the previous year. The IDA voted in favor of the agreement.

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

Audit Committee Update

Review 2012 Audit and Draft 2012 Audited Financial Statements

Michael Fancher, Chairman of the Audit Committee gave a brief update on the topics discussed at the most recent Audit Committee meeting and reported the results of the audit. The results of the audit were positive. No deficiencies were identified in regards to the internal controls related to the financial reporting of the Corporation. The audit did not find any external weaknesses.

Review Draft 2012 Annual Report/Procurement Report/Investment Report

Staff reviewed the report with the Board. Staff advised the Board that to maintain PAAA compliance these reports must be submitted annually by March 31st.

PAAA Update

ABO Operational Review Update

Staff advised the Board that the review of the Corporation by the Authorities Budget Office (ABO) continues. Staff continues to work with them to ensure they have all the information they need.

Mission Statement Measurement Report Resolution 8-2013

Staff advised the Board that PAAA requires that authorities adopt metrics to measure their success in achieving their mission. Staff is currently working on creating a metric for the Corporation. Fine-tuning the current mission statement of the Corporation was discussed.

A motion to adopt the resolution was made by Jim Linnan and Nancy Zimpher. A vote being taken, the motion passed unanimously.

Executive Session

A motion to enter into executive session was made by Jim Linnan, seconded by Dorsey Whitehead and passed unanimously to discuss the potential acquisition of real estate. The Board entered into executive session at 9:24am. Staff remained in the room and the following Directors were present: Michael Castellana, Mark Sullivan, Dorsey Whitehead, David Parente, Michele Vennard, Lee McElroy, Michael Fancher, Jeff Sperry, Robert Curley, John Harris, Nancy Zimpher, John Vero and James Linnan. The Board left executive session at 10:15am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 10:16 a.m.