

**Capitalize Albany Corporation Board Meeting**  
**MINUTES**  
**Tuesday, April 23, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 23, 2013 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

Michael Castellana	Anders Tomson	
Mark Sullivan	Michele Vennard	
Dorsey Whitehead	John Vero	
David Parente	John Harris	
Jeff Sperry		

**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. The following directors were excused James Linnan and Nancy Zimpher. Directors Michael Fancher and Bob Curley were absent.

**Approval of Minutes for March 26, 2013 Board Meeting**

The Board reviewed the minutes of the March 26, 2013 meeting. John Harris made a motion for approval. Anders Tomson seconded. The Board agreed unanimously to approve the minutes.

**Governance/Nominating Committee Update**

*Dr. Jones Nomination – Resolution 9-2013*

Mark Sullivan Chairman of the Governance/Nominating Committee reviewed the most recent Committee meeting with the Board. Mr. Sullivan informed the Board that the Committee had voted unanimously in favor of recommending the appointment of Dr. Robert Jones as a Capitalize Albany director.

A motion to adopt the resolution was made by Mark Sullivan and seconded by Dave Parente. A vote being taken, the resolution passed unanimously.

*Bylaw Amendment Removing Director Term Limits – Resolution 10-2013*

Erik Smith reviewed the proposed bylaw amendment to remove director term limits. He informed the Board that the Governance/Nominating Committee had reviewed the amendment and are recommending its adoption by the Board.

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

### **Finance & Investment Committee Update**

#### *Quarterly Financial Report*

Anders Tomson, Chairman of the Finance & Investment Committee, advised the Board that the Committee had met on 4/18/12 and discussed in detail the Investment portfolio and the quarterly financial reports. Mr. Tomson informed the Board that Bob Hennes & Dan Nolan of Hugh Johnson Advisors attended the April Finance & Investment Committee meeting and reviewed the Portfolio Report and Short Term Investment Services Report as of 3/31/12 with the Committee.

Erik Smith reviewed the quarterly financial statements with the Board and went over the highlights outlined in the memo distributed to the Board prior to the meeting. He advised the Board that fundraising efforts for the Downtown Tactical Plan were not included in the current analysis. The Board requested that the Finance & Investment Committee work with Finance staff to review longer-range financial forecasting.

### **Downtown Tactical Plan Update**

#### *Consultant Selection*

Staff advised the Board that the Downtown Tactical Plan Committee had conducted interviews with the three finalists discussed at the previous Board meeting. One firm, Goody Clancy, was selected at the Committee level. The Committee informed the Board that Goody Clancy stood out among the other firms and detailed their reasoning behind the selection. The Board concurred with the Committee's selection and advised staff to begin negotiating the contract within the following month.

A motion was made to empower management to negotiate a contract with Goody Clancy by Mark Sullivan and seconded by Dorsey Whitehead. A vote being taken the motion passed unanimously. John Harris abstained.

#### *Fundraising*

Staff updated the Board on their fundraising efforts informing the Board that a gap remains between the funds they have secured and the cost of the proposed work. Staff reviewed the list of donors with the Board. The Board advised staff that they would like copies of their fundraising materials to aid in the effort

### **Membership**

Staff reviewed the reorganizing of the membership structure with the Board. Staff advised the Board that the rates for individual membership would be raised. Staff would also like to work with students offering a student membership rate and hosting events geared towards them. All members in the reorganized structure would be voting members.

A motion was made to approve the reorganizing of the membership structure was made by Dorsey Whitehead and seconded by John Harris. A vote being taken the motion passed unanimously.

### **ACDA/CDBG Funding**

Staff advised the Board that they would like Capitalize Albany Corporation (Capitalize Albany) to manage the newly created HIP program. The HIP program was created with HOME funding from the Albany Community Development Agency (ACDA). The program seeks to utilize a portion of ACDA's HOME funds to assist affordable housing projects within the City that are seeking low income housing tax credits. Uses of such funds are becoming an essential piece of the financing structure and necessary in most cases for such projects to receive low income housing tax credits. Capitalize Albany currently assists ACDA with administering the program. Staff advised the Board that they would provide a more in-depth narrative surrounding the proposed program and changes in funding allocations at the next Board meeting.

### **Other Business**

Staff reviewed the status of several active projects with the Board. The CFA process was discussed. Staff advised the Board that they would provide a preliminary list of priority projects for the CFA process at the next Board meeting.

### **Executive Session**

A motion to enter into executive session was made by Mark Sullivan, 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 left the room and the following Directors were present: Michael Castellana, Mark Sullivan, Dorsey Whitehead, David Parente, Michele Vennard, Jeff Sperry, John Harris, John Vero and Anders Tomson. The Board left executive session at 9:30am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:32 a.m.