



Tuesday, August 27, 2013
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 July 23, 2013
2. ABO Update
3. Capital Region Economic Development Council CFA update
4. Downtown Tactical Plan update
5. Project Update
6. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

August 27, 2013

Agenda Item #1: Review of Minutes from the Regular Board Meeting of July 23, 2013

Materials:

- 7/23/13 Capitalize Albany Corporation Board Minutes

DRAFT – NOT APPROVED

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

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

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris	Nancy Zimpher
Anders Tomson	Michele Vennard	Robert Jones
Dorsey Whitehead	James Linnan	Susan Pedo
David Parente	Jeff Sperry	
Mark Sullivan	John Vero	

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli, Mark Opalka, Katherine Newcombe, Amy Gardner and Amanda Vitullo.

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: Robert Curley & Michael Fancher.

Approval of Minutes for June 25, 2013 Board Meeting

The Board reviewed the minutes of the June 25, 2013 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Board agreed unanimously to approve the minutes.

Downtown Tactical Plan Contract Resolution 15-2013

Staff provided the Board with a summary of the previous tactical plan subcommittee meeting and updated the Board on their fundraising efforts. The updated cost proposal was provided. Staff and Board discussed the gap remaining between the funds secured and the cost of the proposed work. Staff reviewed the list of potential and confirmed donors with the Board. The Board advised staff that they would like to be re-sent copies of fundraising materials to aid in the effort. The application of the Director's stipend was discussed. The timeline and deadline for confirming donors was discussed. Staff expects contract to be signed with Goody Clancy in August/September, facilitated by the proposed resolution.

A motion to adopt the resolution was made by Jeff Sperry and seconded by Anders Tomson. A vote being taken, the resolution passed unanimously. John Harris abstained.

DRAFT – NOT APPROVED

Albany Community Development Agency (ACDA) CDBG Request

Staff advised the Board that they will be approaching ACDA at its upcoming ACDA Board meeting to discuss the Agency providing funding for the Blight to Betterment program.

Regional Economic Development Council CFA Projects and Process

Staff reviewed the priority project spread sheet that had been distributed prior to the Board meeting. Staff advised the Board that the list included both projects that would be applied for and managed directly by the Corporation, as well as outside applications of the Corporation should be aware. Corporation staff indicated that they were coordinating the process for all Corporation projects seeking support from the City's Common Council and Mayor's office. Each external project was reviewed for its feasibility, appropriateness for the indicated funding source, compliance with local plans and strategies, and support of the Regional Council's goals. The Board suggested that the Corporation's internal project review utilize those criteria as well as compliance with Corporate mission. The Board advised staff that they would like a presentation on the projects that for which CFA applications were submitted and the criteria used to select the projects.

A motion to approve the CFA Round 3 applications was made by Jim Linnan and seconded by Jeff Sperry. A vote being taken the motion passed unanimously.

Finance & Investment Committee Update

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 a full year projection had been provided. The variables that effected this projection were discussed including lease activity and grant activity. Mr. Smith advised the Board that the value of the full year project was being evaluated by the Finance & Investment Committee. Anders Tomson, Chair of the Finance & Investment Committee, advised the Board that the projected loss for 2013 had increased due to a loan that was in default. Mr. Tomson advised the Board that the Finance & Investment Committee recommended that staff seek a payment plan from the borrower before recording a bad debt expense.

Project Update

Staff reviewed the status of several active projects with the Board.

Executive Session

A motion to enter into executive session was made by Jeff Sperry, seconded by Dorsey Whitehead and passed unanimously to discuss the potential acquisition of real estate and potential litigation matters. The Board entered into executive session at 9:11am. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, David Parente, Mark Sullivan, John Harris, Michele Vennard, James Linnan, Jeff Sperry, John Vero, Nancy Zimpher, Robert Jones and Susan Pedo. 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 9:34 a.m.

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August 27, 2013

Agenda Item #2: ABO Update

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting

August 27, 2013

Agenda Item #3: Capital Region Economic Development Council CFA update

Materials:

- Memo to the Board



MEMORANDUM

TO: Capitalize Albany Corporation Board of Directors

FROM: Sarah Reginelli

RE: Project selection criteria for NYS CFA submissions

DATE: August 23, 2013

During the July Board meeting a productive discussion was held regarding staff's development, review and submission of project applications for New York State's Consolidated Funding Application (CFA) through the Regional Economic Development Council (REDC) initiative. Based on the Board's input, the following is a summary description of the Corporation's process.

Capitalize Albany annually participates in the REDC initiative in three capacities: 1) As the local coordinator for public information and participation surrounding the initiative and the clearinghouse for all projects seeking local support; 2) As the lead applicant for economic development projects to be managed by the Corporation requesting funding sources governed by the CFA; and 3) In assistance to external applicants for economic development projects within the City of Albany.

- 1) **Local Coordinator & Clearinghouse:** As the leading economic development agency in the City of Albany, Capitalize Albany acts as a liaison to the Capital REDC, engaging the Council on local economic development needs and priorities. In this capacity, the Corporation also serves as the conduit for local review of all Albany-based projects seeking funds through the CFA. The Corporation conducts public informational sessions and materials as well as coordinates opportunities for public input on local priorities with regional impact to be submitted to the Capital Region Economic Development Council. The Corporation also collects project information on all applicants seeking a letter of support from the Mayor's office or a supporting resolution from the Common Council.

These projects are assessed by the following criteria:

- a) Feasibility/Shovel Readiness
- b) Appropriateness for the indicated funding source
- c) Compliance with local plans and strategies (e.g. Albany 2030, Capitalize Albany, neighborhood revitalization plans)
- d) Support of the goals of the Capital Region Economic Development Council

Projects that successfully meet the above criteria are presented to the Common Council and Mayor's office for their support. Projects that do not meet these criteria, or that could better

leverage investment through collaboration with another applicant are provided guidance and an opportunity to revise their submission.

Projects that meet these criteria are listed in a local update provided to the Capital REDC.

- 2) **Lead Applicant for Economic Development Projects:** Capitalize Albany maintains a list of ongoing and potential economic development projects throughout the year. At the outset of each CFA round, staff reviews this list in comparison with available funding sources to determine projects that meet the baseline criteria listed above.

These project leads are then pursued and assessed with additional criteria as follows:

- a) Feasibility/Shovel Readiness
- b) Appropriateness for the indicated funding source
- c) Compliance with local plans and strategies (e.g. Albany 2030, Capitalize Albany, neighborhood revitalization plans)
- d) Support of the goals of the Capital Region Economic Development Council
- e) Compliance with and furtherance of the mission and priorities of Capitalize Albany Corporation
- f) Demonstration of significant, transformational economic development impact

Once the list is refined by the above criteria, it is then broken into those projects that would be applied for and managed directly by the Corporation, and those that would be applied for and managed by external partners. Projects where the Corporation is identified as lead applicant and project manager are then fully developed (scope, budget, timeline, partners, etc.), programmed into the upcoming year's work plan, and a CFA is completed.

Projects that meet these criteria are highlighted in the local REDC update.

- 3) **Assistance to External Applications for Local Economic Development Projects:** Corporation staff also collaborates with and assists projects identified as those meeting the above criteria, but to be applied for and managed by external partners (e.g. developers, property owners, institutional partners, nonprofit organizations.) This assistance takes the form of familiarizing the applicant with the REDC and CFA process and goals; providing guidance on the application; refining project details; forging partnerships and collaborations that create a stronger project/more competitive application; speaking to Capital REDC members on behalf of the project; and identifying other funding sources to diversify and maximize leverage.

Projects that meet these criteria are highlighted in the local REDC update.

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Agenda Item #4: Downtown Tactical Plan update

Materials:

- No materials are included.

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Agenda Item #5: Project Update

Materials:

- No materials are included.

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Agenda Item #6: Executive Session (if necessary)

Materials:

- No materials are included.