



Tuesday, November 26, 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 October 22, 2013
2. Impact Downtown Albany
3. 2013 Annual Business Meeting
4. Project Update
5. Executive Session

Capitalize Albany Corporation Board Meeting

November 26, 2013

Agenda Item #1: Review of Minutes from the Regular Board Meeting of October 22, 2013

Materials:

- 10/22/13 Capitalize Albany Corporation Board Minutes

DRAFT – NOT APPROVED

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

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

The following were in attendance:

Board of Directors:

Michael Castellana	Michele Vennard	
Dorsey Whitehead	Michael Fancher	
David Parente	James Linnan	
Mark Sullivan	John Vero	
Jeff Sperry	Susan Pedo	

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: Anders Tomson, John Harris, Nancy Zimpher & Dr. Robert Jones.

Approval of Minutes for September 24, 2013 Board Meeting

The Board reviewed the minutes of the September 24, 2013 meeting. Mark Sullivan made a motion for approval. Dave Parente seconded. The Board agreed unanimously to approve the minutes.

Finance & Investment Committee Update

2014 Budget Approval Resolution 17-2013

Erik Smith advised the Board that in accordance with the requirements under the Public Authorities Law, public authorities with a December 31 fiscal year are required to adopt, make available on their website, and report in the Public Authority Reporting Information System (PARIS) their 2014 budgets by November 1st. Mr. Smith reviewed the proposed budget with the Board. Overall, the 2014 budget anticipates a deficit of approximately \$56,000. This budgeted deficit is related to the anticipated Program Activity for 2014. Net income for 2014 before Depreciation Expense and Program Activity is budgeted to be approximately \$231,000. The Corning Preserve depreciation expense and the shared use agreement with the Port was discussed. Despite anticipated deficits for 2013 and 2014, Capitalize Albany is expected to generate positive cash flow from operations. Mr. Smith reviewed the significant revenue and expense assumptions used in constructing the budget, as outlined in the memo distributed to the

DRAFT – NOT APPROVED

Board for review prior to the meeting. Mr. Smith advised the Board that the budget could be amended during 2014 if necessary. The 2014 Proposed Budget was presented to the Finance & Investment Committee on October 18, 2013. The Committee made a favorable recommendation to the Board for the adoption of the 2014 Proposed Budget.

A motion to pass the Resolution and approve the proposed 2014 budget was made by James Linnan and seconded by Jeff Sperry. A vote being taken, the Resolution passed unanimously.

Quarterly Financial Report

The quarterly financial report was presented to the Board. Explanation was provided for those budget categories that deviated from the budget in excess of 5%. Year to date revenue is 5% above the 2013 budget. Year to date expenses are down by 9%. This deviation is due to lower-than-budgeted YTD professional service expenses and position vacancies. The memorandum providing a narrative of the report was provided to the Board for review prior to the Board meeting. The report was also reviewed and discussed at the Finance & Investment Committee on October 18, 2013.

Downtown Tactical Plan

Staff informed that Board that the sub-consultants had started their work on the market studies and existing conditions analysis. In addition, Goody Clancy conducted their first round of interviews with downtown stake holders the previous week. Staff advised the Board that fundraising is ongoing; round two fundraising was discussed.

The College of Saint Rose Student Engagement Project

Staff advised the Board that they were working with The College of Saint Rose senior business students on a student engagement project for downtown Albany. The students would be presenting their projects to staff later in the month. Staff advised the Board that they would provide the date of the presentations in an email and would appreciate their attendance.

Project Update

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

Other Business

None.

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 9:18am. Staff left the room and the following Directors were present: Michael Castellana, Dorsey Whitehead, David Parente, Mark Sullivan, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero and Susan Pedo. The Board left executive session at 9:21am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:28 a.m.

Capitalize Albany Corporation Board Meeting

November 26, 2013

Agenda Item #2: Impact Downtown Albany

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
November 26, 2013

Agenda Item #3: 2013 Annual Business Meeting

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
November 26, 2013

Agenda Item #4: Executive Session (if necessary)

Materials:

- No materials are included.