

**Capitalize Albany Corporation Board Meeting  
MINUTES  
Tuesday, May 28th, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 28, 2013 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

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

**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: Ander Tomson.

**Approval of Minutes for April 23, 2013 Board Meeting**

The Board reviewed the minutes of the April 23, 2013 meeting. Mark Sullivan made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

**City of Albany IDA / Capitalize Albany Corporation Grant Agreement Resolution 11-2013**

Staff reviewed the agreement (“Grant”) with the Board. The IDA will grant \$250,000 to assist Capitalize Albany Corporation (“Capitalize Albany”) with economic development. The money provided to the Capitalize Albany must be spent in accordance with terms and conditions of the Grant. Staff advised the Board that the Grant had not changed from the previous year.

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

**City of Albany IDA / City of Albany CRC / Capitalize Albany Corporation Professional Services Agreement Resolution 12-2013**

Staff reviewed the resolution and Professional Services Agreement (“PSA”) with the Board. Schedule A of the Agreement outlines the services Capitalize Albany Corporation (“Capitalize Albany”) will provide to the Industrial Development Agency (IDA) and the Capital Resource Corporation (CRC). Michael Yevoli will continue to serve as the Chief Executive Officer for the IDA and CRC. Erik Smith will continue to serve as the Chief Financial Officer for the IDA and

CRC. For the services rendered, the IDA and CRC will pay Capitalize Albany an amount not to exceed \$250,000. Staff advised the Board that the agreement had not changed from the previous year. The appropriateness of the amount paid by the IDA/CRC in accordance with the PSA versus the amount of resources expended by the Corporation (staff time, etc.) performing under the PSA was discussed at length to determine that the PSA payment was reasonable and the PSA was advantageous to the Corporation.

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

### **Downtown Tactical Plan**

#### *Moving forward with Goody Clancy*

Staff summarized the most recent Downtown Tactical Plan Committee Meeting. The Board reviewed and discussed the most recent cost proposal provided by the Consultant. Staff advised the Board that the current proposal allows for a more cost effective approach. The method/approach to the official announcement launching the Downtown Tactical Plan was discussed at length.

#### *Fundraising/Donors*

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

#### *City of Albany IDA / Capitalize Albany Corporation Contract for Services Resolution 13-2013 Donation Status*

Staff advised the Board that because of the stake the Albany Industrial Development Agency has in this project, the IDA has offered to contribute \$50,000. Staff reviewed the agreement with the Board.

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

### **Regional Economic Development Council**

#### *Timeline*

Staff advised the Board that the Consolidated Funding Application (CFA) would be available June 15<sup>th</sup> and the completed applications would be due sometime in August.

#### *Preliminary Project List*

Staff reviewed the list of preliminary project list with the Board indicating that all the projects on the list were at different levels of “shovel readiness.” Staff informed the Board that they had not yet received the booklet with the list of funding sources. The list of funding sources would influence which projects were focused on by CAC for this round of funding.

### **Update ACDA / Neighborhood Revitalization Funds**

Staff advised the Board that they had reviewed the newly created Home Investment Program (HIP) with the Albany Community Development Agency (ACDA) Board including allowing Capitalize Albany to manage the program. Staff reviewed the HIP program with the Board. The HIP program was created with Home Investment Partnerships (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. The ACDA Board would like the review and management of projects to remain with ACDA. Capitalize Albany would continue to review proposed projects at a staff level and present them to the ACDA Board for review. These Capitalize Albany staff services are provided to ACDA under the terms and conditions of the ACDA Grant Agreement.

### ***Blight to Betterment***

Staff provided an overview of the Blight to Betterment Program for the Board focusing on the funding sources. The Board was advised that staff is still working with the City to coordinate a strategy to administer the program. The fund will target properties that are assessed to have the highest impact on the revitalization of surrounding communities. Capitalize Albany will monitor projects under the Blight to Betterment Program. Capitalize Albany, in partnership with the City of Albany and ACDA, have a variety of funding resources allocated to the Blight to Betterment Program. In December of 2012, the Regional Economic Development Council (REDC) awarded Capitalize Albany \$200,000 from New York State Home Community Renewal (HCR) Urban Initiatives Program. The City's Neighborhood Stabilization Bond of \$725,000 and approximately \$350,000 from Community Development Block Grant (CDBG) funds from ACDA will leverage the REDC funds as well as other future funding resources. Staff will provide an outline of the overall process for administering the program to the Board in the near future.

### **Membership Update**

Staff advised the Board that they had mailed membership applications to approximately 500 people and received 15 responses. Emails would be sent as a follow up to generate more responses.

### **Development Today**

Staff reminded the Board that the event would be held Tuesday, June 18<sup>th</sup> at 5:30pm at the Hilton Albany.

### **Project Update**

Staff reviewed the status of several active projects with the Board. Staff advised the Board that they would begin providing a monthly project update memo.

### **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 9:28am. Staff left the room and the following Directors were present: Michael Castellana, Dorsey Whitehead, David Parente, Mark Sullivan, Robert Curley, John Harris, Michele Vennard, Lee McElroy, Michael Fancher, James Linnan, Jeff Sperry, John

Vero, Nancy Zimpher and Robert Jones. 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.