

**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.

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.