

**Capitalize Albany Corporation Board Meeting  
MINUTES  
Tuesday, August 27, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 27, 2013 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

|                    |                 |               |
|--------------------|-----------------|---------------|
| Michael Castellana | John Harris     | John Vero     |
| Anders Tomson      | Michele Vennard | Nancy Zimpher |
| Dorsey Whitehead   | Michael Fancher | Robert Jones  |
| Mark Sullivan      | James Linnan    | Susan Pedo    |
| Robert Curley      | Jeff Sperry     |               |

**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: David Parente & Dr. Robert Jones.

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

The Board reviewed the minutes of the July 23, 2013 meeting. Jeff Sperry made a motion for approval. Michelle Venard seconded. The Board agreed unanimously to approve the minutes.

**ABO Update**

Staff advised the Board that the Authorities Budget Office (ABO) had distributed a draft Operational Review Report of Capitalize Albany Corporation and that the response was due Friday, August 30<sup>th</sup>. Staff reviewed the findings and recommendations of the ABO with the Board noting that these items were subject to change in the final report. The format of the Corporation's response to the draft report was discussed.

**Capital Region Economic Development Council CFA Update**

Staff reviewed the submissions for round three funding with the Board. A memo was provided to the Board prior to the meeting outlining the project selection process. The Board advised staff that they would like a resolution for the next Board meeting to solidify their approval of the selection criteria.

### **Downtown Tactical Plan**

A CFA application was submitted to help fund the proposed project. The requirements to receive the anticipated state funding mean that the developmental phase of the plan and the implementation phase will need to be two distinctive projects. Staff informed the Board that they are working with the consultant to create a cohesive development process and end product despite the separation of the two phases of the plan. If awarded the funding, Corporation staff would be made aware in 2-4 months. Staff advised the Board that contract negotiations are under way and are anticipated to be concluded by the next Board meeting.

### **Project Update**

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

### **Other Business**

Mike Yevoli advised the Board that he had been asked to consider donating to Mt. Auburn for their study of Albany's cultural institutions. The Board advised that staff obtain potential outcomes of the study from Mt. Auburn before the Corporation contributes. Additionally, staff must detail how this study would contribute to CAC's corporate mission before any determination can be made.

### **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 9:15am. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, Mark Sullivan, Robert Curley, John Harris, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Nancy Zimpher and Susan Pedo. The Board left executive session at 9:26am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:29 a.m.