



Tuesday, January 28, 2014
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 December 17, 2013
2. Performance Goal Metrics Resolution 1-2014
3. Pending Loan Applications Update
4. Impact Downtown Albany
5. Project Update
6. Executive Session(if necessary)

Capitalize Albany Corporation Board Meeting

January 28, 2014

Agenda Item #1: Review of Minutes from the Regular Board Meeting of December 17, 2013

Materials:

- 12/17/13 Capitalize Albany Corporation Board Minutes

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, December 17, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, December 17, 2013 at the SEFCU Dora Maxwell Center.

The following were in attendance:

Board of Directors:

Michael Castellana	Bob Curley	Susan Pedo
Dorsey Whitehead	Michele Vennard	Anders Tomson
David Parente	Michael Fancher	John Harris
Mark Sullivan	James Linnan	
Jeff Sperry	John Vero	

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation Board to order at 8:02 a.m. The following directors were excused: Nancy Zimpher & Dr. Robert Jones.

Approval of Minutes for November 26, 2013 Board Meeting

The Board reviewed the minutes of the November 26, 2013 meeting. Jim Linnan made a motion for approval. Anders Tomson seconded. The Board agreed unanimously to approve the minutes.

Year End Report

Staff made a presentation to the Board reviewing the Corporation's activity and accomplishments of 2013 including Corporation business conducted, economic and industrial development projects, community development projects, communications and strategic initiatives and performance objectives achieved.

Impact Downtown Albany/Staffing Update

Staff provided a status update of the project. Completed activities to date were discussed including fundraising, partnerships, interviews and focus groups, data collection and existing conditions analysis. An overview of the next two phases of the project was provided including key milestones and expectations for each phase. Ongoing fundraising efforts were also discussed. The Board discussed their expectations for the consultant team emphasizing the Board's role in engagement and evaluation. The staffing needs of the organization as the project moves forward were discussed. Andy Corcione ,the newest Corporation staff member, was introduced to the Board.

UHY Engagement for 2013 Audit Resolution 18-2013

Staff reviewed the UHY Audit and UHY Form 990/Form CHAR500 Engagement Letters from UHY that had been distributed to the Board prior to the meeting. Staff advised the Board that there were no significant changes from the 2012 Audit Engagement Letters. During the review of the Engagement Letters, Governmental Auditing Standards and audit requirements under PAAA were discussed.

A motion to adopt the resolution was made by Bob Curley and seconded by John Vero. A vote being taken, the motion passed unanimously.

2014 Business Plan Discussion

The Board Chairman summarized that the senior staff was preparing a detailed business plan for the Corporation during 2014. The business plan would include specific performance objectives at both the corporate and individual officer/senior manager level. From such business plan, the President would develop individual performance objectives for all staff. During the year, the Corporation Board and staff would regularly review the progress towards meeting these corporate and individual performance goals.

This business plan will be presented to the Governance Committee during the first quarter of 2014, and following the Governance Committee's review, it will be presented to the Board for approval.

2014 Officer Salaries Resolution 19-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

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

At-Risk Compensation Policy Resolution 20-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

A motion to adopt the resolution was made by Jim Linnan and seconded by Dorsey Whitehead. A vote being taken, the motion passed unanimously.

2014 Performance Goals and At-Risk Compensation Pool Resolution 21-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

A motion to adopt the resolution was made by Michael Castellana and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

2013 Compensation Resolution 22-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

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

Project Update

Staff reviewed the status of active projects with the Board.

Other Business

None.

Executive Session

A motion to enter into executive session was made by Dave Parente, seconded by Mark Sullivan and passed unanimously to discuss potential litigation matters and the employment history of certain individuals. The Board entered into executive session at 9:47am. Staff left the room and the following Directors were present: Michael Castellana, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Anders Tomson, John Harris and Susan Pedo. The Board left executive session at 10:02 a.m. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 10:05 a.m.

Capitalize Albany Corporation Board Meeting

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Agenda Item #2: Performance Goal Metrics Resolution 1-2014

Materials:

- Performance Goal Metrics Resolution 1-2014

**RESOLUTION 1-2014
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board of Directors (“Board”) adopted Resolution 21-2013 establishing CAC performance goals for 2014 in accordance with CAC’s At-Risk Compensation Policy (policy); and

WHEREAS, CAC performance goals for 2014 are:

- Support market-rate residential projects within the City of Albany through the development and enhancement of lending, technical assistance, and grant programs.
- Increase employment, economic activity, and tax base within the City of the Albany.
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.

WHEREAS, Resolution 21-2013 required the development of specific metrics to measure performance related to the established CAC performance goals for presentation to the Board for consideration during January 2014; and

WHEREAS, the performance goal metrics are attached to this Resolution on Schedule A;

NOW THEREFORE BE IT RESOLVED, that the Board adopts the performance goal metrics listed on Schedule A.

Signed: _____
Michael J. Yevoli, President

Date of Authorization: January 28, 2014
Prepared by Erik J. Smith

SCHEDULE A

Proposed metrics are denoted with a “✓”

WHEREAS, CAC performance goals for 2014 are:

- Support market-rate residential projects within the City of Albany through the development and enhancement of lending, technical assistance, and grant programs.
 - ✓ **Number and aggregate amount of loans dedicated to market-rate residential units during the year**
 - ✓ **Total number of market-rate residential units that received CAC assistance during the year**
- Increase employment, economic activity, and tax base within the City of Albany.
 - ✓ **Number of permanent and temporary jobs created and/or retained**
 - ✓ **Number and aggregate amount of loans disbursed during the year**
 - ✓ **Number and value of projects receiving CAC financial assistance**
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.
 - ✓ **Number and types of CDBG-eligible projects that received CAC assistance**

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Agenda Item #3: Pending Loan Applications Update

Materials:

- No materials are included.

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Agenda Item #4: Impact Downtown Albany

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.