



Tuesday, June 24, 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 May 27, 2014
2. Addition of Sarah Reginelli as Authorized Bank Signatory Resolution 9-2014
3. CFA Round Four Update
4. Impact Downtown Albany
5. Other Business
6. Project Update
7. Executive Session(if necessary)

Capitalize Albany Corporation Board Meeting

June 24, 2014

Agenda Item #1: Review of Minutes from the Regular Board Meeting of May 27, 2014

Materials:

- 5/27/14 Capitalize Albany Corporation Board Minutes

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, May 27, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 27, 2014 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

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

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Sarah Reginelli, Mark Opalka, Brad Chevalier, Katie Newcombe, Andy Corcione, Amanda Vitullo and Amy Gardner

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m. The following directors were excused: John Vero and Dr. Robert Jones

Approval of Minutes for April 22, 2014 Board Meeting

The Board reviewed the minutes of the April 22, 2014 meeting. Jeff Sperry advised the Board that he was absent from the April 22nd Board meeting and that the minutes should be amended to reflect his absence. Jim Linnan made a motion for approval of the minutes as amended. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Transition Strategy Discussion

The Board and staff discussed Mike Yevoli’s departure and the recent reduction in staff.

Bylaw Amendment to increase Number of Directors Resolution 6-2014

Amending the resolution to state that the Mayor would appoint “a designee” to the Board not a specific individual was deliberated with the Board advising staff to amend the resolution.

A motion to adopt the resolution as amended was made by Bob Curley and seconded by Jim Linnan. A vote being taken, the motion passed unanimously.

CFA Round Four Update

Staff reviewed resolution 2013-16 outlining the Corporation's CFA submission process with the Board. Staff noted that the criteria outlined in the resolution were largely based on the CFA criteria. The Main Street Anchor Grant application that the Corporation would be submitting for Round 4 of the CFAs was discussed.

Finance & Investment Committee Update

Historic Pastures Mansions LLC

Staff reviewed the project with the Board. The proposed project would entail the acquisition, renovation and preservation of three existing scattered site complexes - two of which are already affordable housing projects. All three complexes are of similar age and construction having been originally built in the mid 1800's. Both Pastures Redevelopment and Mansions Rehab have outstanding loans with Capitalize Albany Corporation. The outstanding loans had been previously written down by the Corporation. The Applicant is requesting the Corporation allow for the assumption of both loans and subordinate. The Applicant, upon negotiating with staff, has offered to a one time principal payment of \$100,000 to be paid upon closing of construction financing. Staff advised the Board that the project and the request of the applicant had been discussed at length at the most recent Finance Committee meeting. At the request of the Finance Committee staff is currently working with the Applicant to determine if they could include any market rate apartments in the project and make a larger principal payment to the Capitalize Albany Corporation (the "Corporation").

Columbia 677 LLC Refinancing Resolution 7-2014

Corporation Counsel reviewed the memo which provided background on the project and outlined the details of the request by Columbia 677, LLC. Pursuant to the terms of the Ground Lease, the Applicant is requesting that the Corporation execute the mortgage and security agreement with the New Lender. The Corporation may not "unreasonably" withhold its consent for this refinance. The Board requested that staff examine the possibility of the Corporation receiving a lump sum payment rather than annual payment and make a recommendation to the Board.

A motion to adopt the resolution pending a recommendation from staff was made by Jeff Sperry and seconded by Dorsey Whitehead. A vote being taken, the motion passed unanimously. Michael Castellana abstained.

MWBE Policy Resolution 8-2014

Staff advised the Board that the Grants Gateway program requires a resolution demonstrating compliance with the MWBE policy. The resolution will support the policy that the Corporation already has in place.

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

Impact Downtown Albany

Staff advised the Board that the third and final meeting to present the findings of the consultants existing conditions analysis to the public was held Thursday, May 8th at Hilton Albany. The

results of the analysis presented at the public meeting addressed the rents charged for retail space in Downtown. The Board discussed the results of the retail analysis presented at the public meeting. Staff advised the Board that the branding identity of downtown would be discussed at the Impact Downtown Albany Committee meeting the following morning.

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 Jim Linnan, 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, Anders Tomson, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, John Harris, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, Nancy Zimpher 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 10:07 a.m.

Capitalize Albany Corporation Board Meeting

June 24, 2014

Agenda Item #2: Addition of Sarah Reginelli as Authorized Bank Signatory Resolution 9-2014

Materials:

- Addition of Sarah Reginelli as Authorized Bank Signatory Resolution 9-2014

**RESOLUTION 9-2014
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) bylaws (Article V, Section 1) provide that “the Board of Directors shall determine who, if anyone, in addition to the Chairperson and President, shall be authorized from time to time on the Corporation’s behalf to sign checks, drafts or other orders for the payment of money”; and

WHEREAS, currently the CAC authorized signatories on all CAC depository accounts are the CAC Chairman, CAC President and the CAC Finance & Investment Committee Chairman; and

WHEREAS, due to the departure of CAC President during the next month, the members of the Finance & Investment Committee recommend to the Board that it authorize the addition of Sarah Reginelli as an authorized signatory on all current CAC depository accounts;

NOW THEREFORE BE IT RESOLVED, that staff is directed to circulate necessary signature cards and/or other required documents to facilitate this Resolution.

Signed: _____
Sarah Reginelli

Date of Authorization: June 24, 2014

Prepared by: Thomas M. Owens

Capitalize Albany Corporation Board Meeting

June 24, 2014

Agenda Item #3: CFA Round Four Update

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting

June 24, 2014

Agenda Item #4: Impact Downtown Albany

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
June 24, 2014

Agenda Item #5: Other Business

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting

June 24, 2014

Agenda Item #6: Project Update

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting

June 24, 2014

Agenda Item #7: Executive Session(if necessary)

Materials:

- No materials are included.