



Tuesday, August 26, 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 July 22, 2014
2. Governance Committee Update
 - a. Amendments to Corporation By-Laws and Conflict of Interest Policy
Resolution 15-2014
3. Impact Downtown Albany
4. REDC Update
5. Agreements with the City
6. Reassessment Update
7. Other Business
8. Project Update
9. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

August 26, 2014

Agenda Item #1: Review of Minutes from the Regular Board Meeting of July 22, 2014

Materials:

- 7/22/14 Capitalize Albany Corporation Board Minutes

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, July 22, 2014

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, July 22, 2014 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Bob Curley	Nancy Zimpher
Anders Tomson	John Harris	Dr. Robert Jones
Dorsey Whitehead	Michael Fancher	Susan Pedo
David Parente	James Linnan	Matt Peter
Mark Sullivan	Jeff Sperry	

Other:

Thomas M. Owens, Esq.

Staff:

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: Michele Vennard and John Vero.

Approval of Minutes for June 24, 2014 Board Meeting

The Board reviewed the minutes of the June 24, 2014 meeting. Jeff Sperry made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

Finance & Investment Committee Update

Mark Opalka 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 the Corporation had a net loss of approximately \$33,000 as of June 30, 2014. The position compares favorably to the year-to-date budgeted net loss of \$243,000. Mr. Opalka explained that the variance between the total budgeted revenue and expense activity through June 30, 2014 and total actual revenue and expense activity was a result of activity related to the Impact Downtown Albany Plan.

Premium Only Plan (“POP”) Resolution 10-2014

Mark Opalka reviewed the resolution with the Board. Mr. Opalka advised the Board that staff was recommending that the Corporation adopt a POP plan which would allow health premiums to be paid with pre-tax dollars resulting in a savings to employees and a net neutral result for the Corporation. Mr. Opalka provided a break down illustrating the savings to employees and affect on the Corporation.

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

Columbia 677, LLC Sale of Ground Lease Resolution 11-2014

Staff reviewed the request of Columbia 677, LLC (the “Applicant”) with the Board. The Applicant would like to terminate its leasehold interest in the property by purchasing the ground lease. The Applicant will pay the Corporation all rent due from the date of the leasehold interest termination until expiration of the leasehold in the amount of \$1,481,250. Staff advised the Board that this transaction was discussed at length by the finance committee.

A motion to adopt the resolution was made by Robert Jones and seconded by Dorsey Whitehead. A vote being taken, the motion passed unanimously. Michael Castellana, Bob Curley and Anders Tomson recused themselves.

412 Broadway Realty LLC Loan Resolution 12-2014

Staff reviewed the request of 412 Broadway Realty LLC (the “Applicant”). The Applicant is seeking a \$400,000 loan from the Corporation to assist with the completion of 32 market rate apartments, approximately 6,400 square feet of commercial space at 412 Broadway in downtown Albany and a 39 space surface parking lot. Staff advised the Board that the loan application was discussed at length by the finance committee. The Board recommended that the loan be coterminous with the loan of the primary lender M&T Bank.

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

Impact Downtown Albany

Staff advised the Board that the project was in the later stage of phase two - the implementation plan - and that an advisory committee meeting would be held August 18th to review a rough draft of the play book and discuss related matters. The branding of the initiative was discussed. The project will likely be wrapping up in September and staff will host a final event to highlight its completion/conclusions.

Project Update

Staff reviewed the status of active projects with the Board.

Personnel Changes

The vacant positions at the Corporation were discussed.

Executive Session

A motion to enter into executive session was made by Jim Linnan, seconded by Dorsey Whitehead, and passed unanimously to discuss litigation and the terms and conditions of employment of certain personnel. The Board entered into executive session at 9:00am. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, John Harris, Michael Fancher, James Linnan, Jeff Sperry, Nancy Zimpher, Dr. Robert Jones, Susan Pedo, and Matt Peter. The Board left executive session at 9:20 a.m. No actions were taken during executive session.

Appointment of Vice President Resolution 13-2014

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 Dorsey Whitehead and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

Appointment of President Resolution 14-2014

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 Dorsey Whitehead and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

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

August 26, 2014

Agenda Item #2: Governance Committee Update

Materials:

- Amendments to Corporation By-Laws and Conflict of Interest Policy Resolution 15-2014
- By-Laws as Amended August 2014
- Conflict of Interest Policy as Amended August 2014

**RESOLUTION 15-2014
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) is a New York not-for-profit corporation (“NPC”), and

WHEREAS, due to the recent passage of the “New York Non-Profit Revitalization Act” (“NPRA”), certain changes to NPC corporate governance were authorized as of July 1, 2014 to increase NPC corporate governance efficiency and internal controls, including:

- authorizing electronic delivery (e.g. email, facsimile) of corporate notices, consents, waivers, proxies, and financial statements; and
- continuing to authorize the formation of Board committees for Board-designated purposes, but removing the terms “standing” and “special” as adjectives describing the previous two types of Board committees; and
- a requirement that the Board of each not-for-profit approve a Conflict of Interest Policy.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors approve the attached amendments to CAC’s bylaws and the attached Conflict of Interest Policy.

Signed: _____
Sarah Reginelli
President

Date of Authorization: August 26, 2014

Prepared by: Thomas M. Owens

By-Laws as Amended August 2014

BY-LAWS
OF THE
CAPITALIZE ALBANY CORPORATION
AS RESTATED and AMENDED TO ~~April 23, 2013~~ August , 2014

ARTICLE 1

Section 1. **Principal Office.** The Principal office of the Corporation shall be located at 21 Lodge Street in the City of Albany, County of Albany, and State of New York, or such place in said City as the Board of Directors may from time to time determine.

Section 2. **Other Offices.** The Corporation may have offices at any place or places within the City of Albany, County of Albany, State of New York, as the Board of Directors may from time to time determine.

Section 3. **Books.** There shall be kept at the principal office of the Corporation, correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of Members and of the Board of Directors.

ARTICLE II

MEMBERS

Section 1. **Membership.** There is no limitation on the number of members. Members shall consist of such persons as may become Members in accordance with the By-Laws. The Members of the Corporation shall be the persons who elect to become members upon invitation by the Board of Directors and who reside or do business in the City of Albany. The Board of Directors may establish membership terms and membership dues. Any member may terminate his membership by notice in writing to the Board of Directors, President, or other acting head of the Corporation. The membership of any member may be terminated at any time, with or without cause, at a special meeting of members called for that purpose, by a vote of a majority of all members. Membership shall not be transferable.

Section 2. **Annual Meeting of Members.** The annual meeting of the members of the Corporation shall be held at the principal office of the Corporation, or at any such other time or place, as the Board of Directors shall designate. The Board shall designate an officer to preside at all meetings of Members. The Secretary of the Corporation shall act as Secretary at all meetings of Members. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. At such meeting, the Members shall elect Directors and transact such other business as is within the power of the Members. The Board may provide by resolution, additional meetings of the members.

Section 3. **Notice of Annual Meetings of Members.** Notice of the time and place of such annual meeting shall be given by the secretary by mailing electronically mailing, or faxing a copy thereof or delivering

the same to each Member not less than ten (10) nor more than fifty (50) days before such meeting. Specific notice shall be given when the business of or the proposals to be acted upon at such meeting include one or more of the following:

- (a) A proposal to amend the Certificate of Incorporation.
- (b) A proposal to merge or consolidate with another Corporation, domestic or foreign.
- (c) A proposal to lease, sell, transfer, convey, exchange or otherwise dispose of all or substantially all of the assets of the Corporation.
- (d) A proposal to dissolve the Corporation.

Section 4. **Special Meetings of Members.** Special meetings of Members may be held at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting, upon the call of the Chairperson, or of the Directors, or the written request of ten percent of the Members.

Section 5. **Notice of Special Meetings of Members.** Notice of the time, place and purpose of any special meeting of members shall be given by the Secretary by mailing, electronically mailing, or faxing a copy thereof or delivering the same to each Member, not less than ten (10) nor more than fifty (50) days before such meeting.

Section 6. **Quorum: Adjournments of Meetings of Members.** At all meetings of Members, a majority of the Members, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Members so present or represented may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time for a period not

greater than twenty days at any one time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, except as otherwise provided herein, all matters shall be decided by the vote of a majority of the Members present in person or by proxy.

Section 7. **Voting.** At any meeting of Members, each Member in good standing, present in person, or by proxy, shall be entitled to one vote. Any vote for Director or upon any questions before the meeting shall be by ballot.

Section 8. **Proxies.** At all meetings of Members, any member in good standing and entitled to vote thereat may vote by proxy. Every proxy must be appointed by an instrument in writing executed and dated by such member or by his duly authorized attorney and delivered to the Secretary of the Corporation. Any proxy shall be revocable at the will of the member executing such proxy and shall become invalid after the expiration of three months from the date of its execution unless such member shall have otherwise specified its duration therein.

ARTICLE III

BOARD OF DIRECTORS

Section 1. **Powers and Duties.** The Board of Directors shall have general power to control and manage the affairs and property of the Corporation, and shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board of Directors and shall have full and complete authority with respect to the payment and distribution of the moneys received by the Corporation; and shall have the full and complete authority to form committees. The Board of Directors shall set general policy direction of the Corporation, ensure overall financial accountability, and hire staff to implement policy and manage the day-to-day affairs of the Corporation.

Section 2. **Number, Qualifications, Election and Term of Office.** A Director must be a Member of the Corporation. The number of Directors shall not exceed sixteen (~~15~~¹⁶) unless changed by amendment of the By-Laws. The Directors shall be elected as terms expire and each shall continue in office for a term of three (3) years and until his successor shall have been elected and qualified, or until his death, resignation, or removal. A person who is outgoing Chairperson may, at the request of the Board of Directors, be elected to serve in the capacity of Immediate Past Chairperson. Any Director may be removed, with or without cause, at any meeting of the Members called for that purpose, by majority of all Members or by a majority of the entire Board of Directors. Directors must attend a minimum of two-thirds of the meetings during a calendar year and not miss more than three consecutive meetings due to unexcused absences. Non-

compliance with the above requirement will result in the termination of a Director's term unless a motion is passed by the Board of Directors stating otherwise.

Section 3. **Chairperson of the Board.** At the time of the election of the Officers of the Corporation pursuant to Article IV, Section 2, the Board of Directors shall elect one of its Members to be the Chairperson of the Board who shall have the primary duty of consulting with and advising the President and Vice President. He or she shall preside over all meetings of the Board and be an ex-officio member of all committees.

Section 3.1 **Vice Chairperson of the Board.** At the time of the election of the Officers of the Corporation pursuant to Article IV, Section 2, the Board of Directors shall elect one of its Members to be the Vice Chairperson of the Board. The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in the case of the resignation or death of the Chairperson , the Vice Chairperson shall act in the full capacity of the Chairperson until such time as the Board of Directors elects a new Chairperson.

Section 4. **Immediate Past Chairperson.** Following completion of a Board of Director's term as Chairperson, such director may be asked to serve as Immediate Past Chairperson.

Section 5. **Vacancies.** Any vacancy in the Board of Directors arising at any time and from any cause, including an increase in the number of Directors by amendment of the Certificate of Incorporation or the By-Laws, may be filled at any meeting by the Board of Directors by majority of the remaining Directors or the Directors then in office, as the case may be, or thereafter, by the Members at the annual meeting or a special

meeting of Members called for that purpose. Each Director so elected shall hold office until the next annual election of Directors and until the qualification of his successor.

Section 6. **Regular Meetings of the Board of Directors.** Regular meetings of the Board of Directors shall be held monthly and at such time and place as the Board may determine. The Chairperson of the Board shall preside at all meetings of the Board of Directors or, in the absence of the Chairperson, a presiding officer shall be chosen by the Directors present. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. Attendance or voting at meetings will be pursuant to applicable open meeting laws.

Section 7. **Special Meetings of the Board of Directors Notice.** Special meetings of the Board of Directors may be held at such place as may be designated in the notice of such meeting, upon the call of the Chairperson or of any two Directors. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary by mailing, electronically mailing, or faxing a copy thereof or delivering the same to each Director at least seventy-two hours before such meeting, or pursuant to waiver of notice signed before or after such meeting by all the Directors.

Section 8. **Quorum: Adjournments of Meetings of the Board of Directors.** At all meetings of the Board of Directors, a majority of Directors in office must be present to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time for a period not greater than

twenty days at any one time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting as was originally called. At all meetings at which a quorum is present, except as otherwise provided herein, all matters shall be decided by the vote of a majority of the Directors present.

Section 9. **Compensation of the Board of Directors.** All Directors are to be compensated for services as a Director as may be determined by the Board of Directors pursuant to a resolution of the Board of Directors.

Section 10. **Resignation of the Board of Directors.** Any Director may resign at any time by giving written notice to the Chairperson of the Corporation. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV

OFFICERS

Section 1. **Number and Qualifications of Officers.** The Officers of the Corporation shall be a President, a Vice President, and Secretary, a Treasurer and such other officers, if any, including one or more Vice-Presidents, and one or more Assistant Secretaries as the Board of Directors may appoint. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of the President and Secretary. No instrument required to be signed by more than one officer shall be signed by one person in more than one capacity.

Section 2. **Election: Term of Office and Removal of Officers.** The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors, and each shall continue in office until his successor shall have been elected and qualified or until death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by the vote of a majority of the entire Board of Directors.

Section 3. **Other Agents.** The Board of Directors may appoint such agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. **Vacancies.** In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors at its regular meeting or at a special meeting called for the purpose.

Section 5. **President: Powers and Duties.** The President shall be the chief executive officer of the Corporation who reports to the Board of Directors. He or she shall generally manage and supervise the affairs of the Corporation. He or she shall keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. The President shall be an ex-officio member of all committees. He or she shall perform all duties incident to the office of President, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 6. **Vice President: Powers and Duties.** The Vice President shall have such powers and duties as may be assigned to him or her by the Board of Directors. In the absence of the President, the Vice-President shall in general have the powers and perform the duties of the President.

Section 7. **Secretary: Powers and Duties.** The Secretary shall be a member of the Board or appointed to the Board of Directors upon election as Secretary and shall act as secretary of all meetings of Members and the Board of Directors and shall keep the minutes of all such meetings in the books proper for the purpose. He or she shall attend to the giving and serving of all notices of the Corporation. He or she shall perform all duties incidental to the office of the Secretary, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 8. **Treasurer: Powers and Duties.** The Treasurer shall review the accounting practices, financial reporting, investment schedule and annual audit of Corporate funds; submit a financial report at each Board meeting; and perform other duties incident to the office.

Section 9. **Committees.** The Board may authorize any committees it deems necessary. Members of these committees shall be members in good standing and appointed by the Chairperson of the Board of Directors. There shall be established five ~~standing~~ committees, namely the Executive committee, the Audit committee, the Nominating/Governance committee, the Membership committee, and the Finance and Investment committee. The Chairperson of the Board and President shall be ex-officio members of all committees. ~~No and any staff may serve as~~ membership on the Audit ~~committee would serve in an advisory capacity only, and be non-voting members.~~

ARTICLE V

CONTRACTS, CHECKS, BANK ACCOUNTS, INVESTMENTS, ETC.

Section 1. **Checks, Notes, Contracts.** The Board of Directors is authorized to select such banks or depositories, as it shall deem proper for the funds of the Corporation. 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, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.

Section 2. **Investments.** The fund of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors in its discretion may deem desirable, and within its adopted investment policy.

ARTICLE VI

INDEMNIFICATION AND INSURANCE

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Section 1. **Indemnification.**

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_____ (a) Directors and Officers. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify each director, officer, employee or agent against any person against any claim made or threatened to be made and all costs and expenses (including attorney fees, judgments, fines, penalties, amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeals therein, with respect to which such person is named or otherwise becomes or is threatened to be made a party by reason of being, or at any time having been a director or officer of the Corporation, or by reason of being, or at any time having been, while such a director or officer, an employee or other agent of the Corporation or, at the direction or request of the Corporation, a director, officer, administrator, manager, employee, adviser or other agent of or fiduciary for any other, partnership, trust, venture or other entity or enterprise, including any employee benefit plan against any and all costs and expenses (including attorney fees, judgments, fines, penalties, amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person.

_____ (b) Misconduct. Notwithstanding anything to the contrary in these Bylaws, no person shall be indemnified, to the extent, if any, it is determined by the Board of Directors or by written opinion of legal counsel

designated by the Board of Directors for such purpose, for any act or failure to act, constituting malfeasance, willful misconduct or gross negligence.

Section 2. **Insurance.**

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(a) The Corporation shall purchase and maintain such insurance on behalf of any person who is or at any time has been a director, officer, employee or other agent of, or in a similar capacity with, the Corporation, or who is or at any time has been, at the direction or request of the Corporation, a director, officer, President, manager, employee, adviser of or other agent of or fiduciary for any other corporation, partnership, trust, venture or other entity or enterprise, including any employee benefit plan, insuring them to the extent permitted by law, against any liability asserted against and or incurred by such person in connection with any such service to or on behalf of the Corporation.

(b) In the event of a lawsuit against an officer or Director, which suit is related to the duties and actions of said officer's or Director's office, the Corporation will advance legal costs and expenses to said officer or Director, if necessary, prior to the time that the Corporation or the individual is advanced said sum by the insurance carrier. If the insurance carrier subsequently advances said sum covering the defense of an officer or Director directly to said officer or Director, that person will reimburse the Corporation to the extent of the Corporation's advance from recovery or to the extent of the Corporation's recovery from the carrier, if less than the advance.

ARTICLE VII

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of New York in 1979.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE IX

AMENDMENTS

The By-Laws of the Corporation may be amended at any meeting of the Members of the Corporation or at any meeting of the Board of Directors by a vote of a majority of the Members or a majority of the entire Board of Directors.

Conflict of Interest Policy as Amended August 2014

Conflict of Interest Policy

A major strength of the Capitalize Albany Corporation (CAC) is the insight and knowledge provided by its Board of Directors. Due to their respective business/government positions, member of the CAC Board of Directors, ~~by their nature,~~ are active in the community and in business transactions within the City of Albany. Inevitably, perceived or real conflicts of interests and governance issues ~~will~~ may arise. Conflict of interests (real and perceived) ~~are unavoidable and~~ should not prevent an individual from serving as a director or staff member unless the extent of the interest is so significant that the potential for divided loyalty is present in a significant number of situations. CAC's **Conflict of Interest policy** requires that members of the Board of Directors and staff ~~are expected to~~ reveal any personal, family or business interests that they have, that, by creating a divided loyalty, could influence their judgment as it relates to CAC and hence the wisdom of decisions. **A conflict of interest exists wherever whenever** an individual could benefit, directly or indirectly, from access to information or from a decision over which they might have influence, or, where someone might reasonably perceive there to be such a benefit and influence. Examples of possible conflict of interest situation with respect to CAC include, but are not limited to:

- A board or staff member has a personal or business relationship with the CAC as a supplier of goods or services or as a landlord or tenant
- A board or staff member has a direct or indirect interest financially in any contract entered into by CAC or accepts any gratuity, financial or otherwise, from any vendor of CAC
- A board or staff member has a personal or financial relationship with a client/borrower of CAC
- CAC is employing someone who is directly related to, or has a personal or financial relationship with, a board member or other staff member
- Conduct that is disloyal, disruptive, competitive, or damaging to CAC; for example, staff should not accept outside employment if that employment is to be conducted during the hours that the staff member is working for CAC, or if such employment conflicts with the effectiveness of the staff member's work for CAC
- A board or staff member is utilizing CAC information or services for their personal use
- A staff member is performing activities that are unrelated to CAC work during working hours
- A staff member of CAC shall not directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more, whether in the

form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form.

Procedure for Handling an Actual, Perceived or Possible Conflict of Interest

1. The Board shall annually complete a “Conflict of Interest Declaration” which shall be reviewed by the CAC Governance/Audit Committees to determine if the potential for a conflict of interest exists. Additionally, prior to election of any new member of the Board, such member will complete/submit the declaration to the CAC Governance/Audit Committees.

~~1.2.~~ In addition to the declaration submitted in accordance with #1 above, Members members of the Board and staff have a duty to disclose (as soon as practicable) any personal, family, or business interests that may, in the eyes of another person, influence their judgment.

~~2.3.~~ The Board as a whole has a duty to disclose specific conflicts or interests to the CAC Governance Committee when that interest may affect the reputation or credibility of the organization, and to disclose the Board’s procedure for operating in the presence of such conflicts.

~~3.4.~~ Board members and staff have a duty to recuse themselves from participating in any discussion and voting on matters where-on which they have a conflict of interest. Such exemptions should be recorded in minutes of meetings if normally kept.

~~4.5.~~ Any business relationship between an individual (or a company where the individual is an owner or in a position of authority) and CAC, outside of their relationship as a Board or staff member, must be formalized in writing and approved by the Audit/Governance Committee and the full Board of Directors.

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Annual Completion of Conflict of Interest Declaration

To: Capitalize Albany Corporation Nominating/Governance Committee
21 Lodge Street
Albany, NY 12207

This Annual Statement is made pursuant to the Conflict of Interest Policy of the Capitalize Albany Corporation. The undersigned has received a copy of the CAC Conflict of Interest Policy, has read and understands such policy, and has complied and agrees to comply with such policy. In addition to specific disclosures by the undersigned of actual or possible conflicts of interest as matters have arisen at meetings attended by the undersigned, please be advised of the following (indicate any other affiliations, boards, etc. that may lead to discloseable conflicts of interest; if none, please so state):

1. Please list primary employer and address:

2. Please list any office, trusteeships, directorship, ~~or~~ position, or relationship of ANY nature (e.g. lawyer, lobbyist, consultant, etc.), whether compensated or not, held by you with any person, firm, corporation or other organization who or which is known by you ~~to do or~~ have any matter pending or financial relationship with Capitalize Albany Corporation.

<u>Agency</u>	<u>Nature of Affiliation/Relationship</u>
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Name: _____

Signature: _____

Date: _____

Capitalize Albany Corporation Board Meeting
August 26, 2014

Agenda Item #3: Impact Downtown Albany

Materials:

- No Materials are Included.

Capitalize Albany Corporation Board Meeting
August 26, 2014

Agenda Item #4: REDC Update

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting

August 26, 2014

Agenda Item #5: Agreements with the City

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
August 26, 2014

Agenda Item #6: Reassessment Update

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
August 26, 2014

Agenda Item #7: Other Business

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
August 26, 2014

Agenda Item #8: Project Update Memo

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting

August 26, 2014

Agenda Item #9: Executive Session (if necessary)

Materials:

- No materials are included.