

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, March 27, 2012

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 27, 2012 at 21 Lodge.

The following were in attendance:

Board of Directors:

Michael Castellana	Robert M. Curley	Jeff Sperry
Anders Tomson	John Harris	Michael Fancher
Dorsey Whitehead	Michele Vennard	
David Parente	Lee McElroy	
Dr. R. Mark Sullivan	James Linnan	

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Martha Hyland, Ashley D'Antonio, Brad Chevalier and Amy Gardner.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation Board to order at 8:05 a.m.

Approval of Minutes for February 28, 2012 Board Meeting

The Board reviewed the minutes of the February 28, 2012 CAC Board Meeting. Lee McElroy made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Governance Committee Update

Mark Sullivan, Chairman of the Governance Committee gave a brief update on the topics discussed at the March Governance Committee meeting.

IDA/CRC Professional Services Agreement Resolution 6-2012

CAC will provide professional economic development, management and administrative support services to the IDA and CRC for a fee of \$250,000. Mike Yevoli and Erik Smith recused themselves and were not in the room during the discussion of this agenda item. The Board requested that a hold harmless clause be added to the agreement.

A motion to adopt the Resolution as amended was made by Mark Sullivan and seconded by Lee McElroy. A vote being taken, the Resolution passed unanimously.

IDA Economic Development Grant Resolution 7-2012

The IDA will grant \$250,000 to assist the Corporation with the Economic Development Program. Staff will compile periodic reports that include the staff time, direct leverage and deliverables associated with each project related to the grant funding.

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

Procurement Policy Resolution 8-2012

CAC staff presented the Draft Procurement Policy. The Board requested that staff make an addition to Section 2 to include an endeavor to get the best overall value on all purchases.

A motion to adopt the Resolution as amended was made by Anders Tomson and seconded by Lee McElroy. A vote being taken, the Resolution passed unanimously.

PAAA Compliance Update

The staff will meet with the Governance Committee to compile a schedule illustrating pending compliance items. PAAA training was discussed. Staff will determine who needs to receive the training and get the information out to the Board.

Review Draft 2011 Audited Financial Statements

The CAC Finance & Investment Committee met in February and reviewed the Draft 2011 Financial Statements. Staff informed the Board that there had been no additional changes. The CAC Audit Committee will meet with UHY in March to discuss the 2011 audit.

Review Draft 2011 Annual Report/Procurement Report/Investment Report

CAC staff informed the Board that they are completing the PARIS reports due by 3/31/12 and were discussing clarifications with the ABO as necessary.

Other Business

None

Executive Session

A motion to enter into executive session was made by Robert Curley and seconded by Dorsey Whitehead to discuss litigation matters.. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 9:15am. Non-management staff was excused and the following Directors were present: Robert Curley, Jeff Sperry, James Linnan, John Harris, Anders Tomson, Michelle Vennard, Dorsey Whitehead, and Michael Castellana. The Board left executive session at 9:25am upon a motion by Dorsey Whitehead and second by John Harris. No actions were taken during executive session.

A budget amendment increasing Salaries and Fringe Benefit expense by \$66,000 to fund a newly created position was adopted. There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:35 a.m.