

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, June 26, 2012

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, June 26, 2012 at 21 Lodge.

The following were in attendance:

Board of Directors:

Michael Castellana	Michele Vennard	
Anders Tomson	James Linnan	
David Parente	Jeff Sperry	
Robert M. Curley	Michael Fancher	
John Harris		

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Martha Hyland, Sarah Reginelli, 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 April 24, 2012 Board Meeting

The Board reviewed the minutes of the April 24, 2012 meeting. Jeff Sperry made a motion for approval. Anders Tomson seconded. The Board agreed unanimously to approve the minutes.

Governance Committee Update

Personnel Manual update

Staff advised the Board that the Time & Attendance and Travel Policies were presented at the last Governance Committee meeting. The Committee suggested that management develop a CAC Personnel Manual, which staff anticipates presenting to the Board in August. The Board discussed the requirement under PAAA to ensure the establishment of a Time & Attendance Policy for CAC management.

Resolution 10-2012 Director vacancy nomination

Upon recommendation from the Governance Committee the resolution to nominate John Vero to fill the director vacancy was presented to the Board. The nominating process was discussed. The Board requested to review Mr. Vero's resume. A motion to pass the Resolution barring any objections from the Board upon review of the resume was made by Anders Tomson and seconded by Jeff Sperry. A vote being taken, the Resolution passed unanimously.

Nomination of directors for renewal terms (future Governance Committee action)

Staff advised the Board that several directors' terms were up for renewal. The names of the directors up for renewal will be presented to the Governance Committee for nomination and presented to the Board in July.

Central Avenue Development Site Update

Staff advised the Board that the tank removal at the site is expected to be complete at the end of June. A contractor has been selected to complete the hazardous building material abatement and building demolition. The work will begin in 2-3 weeks and the demolition will be completed at the end of August. Staff advised the Board that they are working on a draft MOU with ACDA to determine what costs will be paid by each organization and how the sale proceeds will be distributed. Staff hopes to present the draft MOU to the Board in July..

CFA Strategy and Project Update

Staff advised the Board of the various CFAs they are submitting to the Regional Economic Development Council. Staff informed the Board that in addition to submitting CFA applications for CAC they were also assisting other agencies in the submission of their CFAs. The Board asked staff about transformational projects. The Board expressed their desire to support and get behind one transformational project; several options were discussed. The Board will further consider the various transformational projects before choosing one to fully support. An informational presentation will be made to the Board at the July Board meeting by the staff of the Albany Convention Center Authority.

Executive Session

A motion to enter into executive session was made by Jeff Sperry and seconded by Robert Curley. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 9:50am. Staff was excused and the following Directors were present: Michael Castellana, Anders Tomson, David Parente, Robert Curley, John Harris, Michele Vennard, James Linnan, Jeff Sperry and Michael Fancher. The reason for this session was to discuss potential litigation matters. The Board left executive session at 10:00am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 10:02 a.m.