

DRAFT – NOT APPROVED

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, July 24, 2012**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, July 24, 2012 at 21 Lodge.

The following were in attendance:

Board of Directors:

Michael Castellana	Robert Curley	Michele Vennard
Anders Tomson	James Linnan	Michael Fancher
Mark Sullivan	Jeff Sperry	John Vero
Dorsey Whitehead	Lee McElroy	
David Parente	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 June 26, 2012 Board Meeting

The Board reviewed the minutes of the June 26, 2012 meeting. Lee McElroy made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Albany Convention Center Authority Presentation

Duncan Stewart of the Albany Convention Center Authority gave a presentation on the proposed convention center in downtown Albany.

CAC/ACDA MOU Resolution 11-2012 Central Avenue Site

Staff reviewed the project with the Board and presented a draft of the MOU. Staff advised the Board that with the execution of the MOU the Corporation would be sharing any risks borne by this project with the Albany Community Development Agency. The Corporation will act as the pre-development agent for the project. The Board advised Counsel to ensure that all pre-development costs be clearly defined in the agreement. The Board also requested that the included terms be clearly defined and an amount not to be exceeded be added to the agreement.

A motion to pass the Resolution as amended was made by Mark Sullivan and seconded by Dorsey Whitehead. A vote being taken, the Resolution passed unanimously.

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Director Nominations Resolutions

Mark Sullivan, Chair of the Governance committee, presented the nominations and called for the motions.

David Parente Term Extension Nomination - Resolution 12-2012

David Parente recused himself and was not present during the discussion and voting on Resolution 12-2012. A motion to pass the Resolution was made by Dorsey Whitehead and seconded by Mark Sullivan. A vote being taken, the Resolution passed unanimously.

James Linnan Term Extension Nomination - Resolution 13-2012

James Linnan recused himself and was not present during the discussion and voting on Resolution 13-2012. A motion to pass the Resolution was made by Dorsey Whitehead and seconded by Mark Sullivan. A vote being taken, the Resolution passed unanimously.

Jeffrey Sperry Term Extension Nomination - Resolution 14-2012

Jeffery Sperry recused himself and was not present during the discussion and voting on Resolution 14-2012. A motion to pass the Resolution was made by Dorsey Whitehead and seconded by Mark Sullivan. A vote being taken, the Resolution passed unanimously.

Tom Birdsey Term Extension Nomination – Resolution 15-2012

Tom Birdsey did not attend Board meeting. A motion to pass the Resolution was made by Dorsey Whitehead and seconded by Mark Sullivan. A vote being taken, the Resolution passed unanimously.

Lee McElroy Term Extension Nomination – Resolution 16-2012

Lee McElroy recused himself and was not present during the discussion and voting on Resolution 16-2012. A motion to pass the Resolution was made by Dorsey Whitehead and seconded by Mark Sullivan. A vote being taken, the Resolution passed unanimously.

Michael Castellana Term Extension Nomination – Resolution 17-2012

Michael Castellana recused himself and was not present during the discussion and voting on Resolution 17-2012. A motion to pass the Resolution was made by Dorsey Whitehead and seconded by Mark Sullivan. A vote being taken, the Resolution passed unanimously.

Certified Funding Application (CFA) project update

Blight to Betterment

Staff advised the Board that the Department of Development and Planning had submitted a CFA application to the Regional Economic Development Council for this project. Staff informed the Board that funds from the Neighborhood Stabilization Bond would be used to help leverage this project.

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Albany Waterfront

Staff advised the Board that a CFA had been submitted by the Department of Development and Planning, which included a letter offering potential financial support by the Corporation, to the Regional Economic Development Council for this project. The project would bring four season use to the waterfront.

Quail Street Green Infrastructure

Staff advised the Board that the Department of Development and Planning had submitted a CFA to the Regional Economic Development Council for this project. This project would improve the green infrastructure and aesthetic appeal of Quail Street. The boundaries of the project are to be determined.

Palace Theatre Expansion

Staff advised the Board that they had assisted the Downtown Business Improvement District with the submission of a CFA for this project. The project would increase the backstage area of the Palace and improve the backstage space for the performers.

Kiernan Plaza

Staff advised the Board that a CFA had been submitted to the Regional Economic Development Council for this project. Staff recognized the project as proposed is a joint venture between the Corporation and College of Nanoscale Science and Engineering.

Quarterly Financial Report

A motion was made to table the financial report until the August Board meeting by James Linnan and seconded by Jeff Sperry. A vote being taken the motion passed unanimously.

Executive Session

A motion to enter into executive session was made by James Linnan 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, Mark Sullivan, Dorsey Whitehead, David Parente, Robert Curley, James Linnan, Jeff Sperry, Lee McElroy, John Harris, Michele Vennard, Michael Fancher and John Vero. 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.