

DRAFT – NOT APPROVED

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, August 28, 2012**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 28, 2012 at 21 Lodge.

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris
Anders Tomson	James Linnan
Mark Sullivan	Jeff Sperry
Dorsey Whitehead	John Vero
Robert Curley	

Other:

None

Staff:

Michael Yevoli, Erik Smith, 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 July 24, 2012 Board Meeting

The Board reviewed the minutes of the July 24, 2012 meeting. Dorsey Whitehead made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Quarterly Financial Report

The quarterly financial report was presented to the Board. Explanation was provided for those budget categories that deviated from the budget in excess of 5%. Year to date revenue is 9% above the 2012 budget. This deviation is due to an increase in earnings on investments, non-budgeted income received from loans and the receipt of past due amounts and an increase in fee revenues. Year to date expenses are down by 12%. This deviation is due to the execution of a Professional Services agreement with the City and position vacancies. The vacant positions were discussed. The Board noted that when discussing next year’s budget cycle they will need to discuss back filling any previously vacant positions.

Downtown Strategic Plan discussion

Staff advised the Board that in light of establishments closing in downtown and the state restacking their offices the strategic plan for downtown is being re-examined and a business plan should be developed. The business plan would be driven by key stake holders with the assistance of an external consultant. The plan would be funded by key stakeholders and led by

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Capitalize Albany Corporation. The Board stated that the Corporation should be the driver behind the plan and take time developing it. Staff advised the Board that they would also like to develop a monthly series of downtown stakeholder meetings to discuss thematic issues related to downtown. These meetings would provide local businesses, property owners and interested parties to City department heads. The meetings would be led by Capitalize Albany Corporation. The Board discussed reevaluating existing plans and expediting them. The Board would like to see a strategic long term plan developed for downtown.

New York State Convention Center presentation follow-up

The Board stated that they would like the corporation to decide if they are for the project as it stands or against it. The Board advised staff that the decision would be made at the next Board meeting.

Executive Session

A motion to enter into executive session was made by James Linnan and seconded by John Harris. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 8:40am. Staff was permitted to remain and the following Directors were present: Michael Castellana, Anders Tomson, Mark Sullivan, Dorsey Whitehead, Robert Curley, James Linnan, Jeff Sperry, John Harris and John Vero. The reason for this session was to discuss potential litigation matters. The Board left executive session at 9:05am. No actions were taken during executive session.

CAC Employee Handbook Resolution 18-2012

An employee handbook was developed at the request of the governance committee. The Board was provided with an overview of the handbook.

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

CAC/Development & Planning staff position funding allocations

Staff reviewed the funding sources that cover expenses including personnel costs with the Board. Staff advised the Board that the Corporation does not have any exposure from grants that look as though they have unexpended funds.

Membership

Staff advised the Board that the Corporation acquires \$35,000 a year in membership fees. A discussion occurred regarding modifying the Corporations by laws and doing away with membership structure. To compensate for the \$35,000 staff would cut expenses and ask for sponsorships for the annual event. The Board advised staff to move forward with eliminating membership from the Corporation.

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 9:35am. Staff was excused and the following Directors were present:

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Michael Castellana, Anders Tomson, Mark Sullivan, Dorsey Whitehead, Robert Curley, James Linnan, Jeff Sperry, John Harris and John Vero. The reason for this session was to discuss potential litigation matters. The Board left executive session at 9:40am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:42 a.m.