

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, January 28, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, January 28, 2014 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Bob Curley	Susan Pedo
Anders Tomson	Michele Vennard	Nancy Zimpher
Dorsey Whitehead	Michael Fancher	
David Parente	James Linnan	
Mark Sullivan	John Vero	

Other:

Thomas M. Owens, Esq.

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:02 a.m. The following directors were excused: Dr. Robert Jones, Jeff Sperry and John Harris.

Approval of Minutes for December 17, 2013 Board Meeting

The Board reviewed the minutes of the December 17, 2013 meeting. Mike Yevoli suggested an amendment to the minutes to reflect that Nancy Zimpher was present at the December Board meeting. Dorsey Whitehead made a motion for approval of the minutes as amended. Susan Pedo seconded. The Board agreed unanimously to approve the minutes as amended.

Performance Goal Metric Resolution 1-2014

Staff advised the Board that CAC performance goal metrics were developed in accordance with the Board’s direction in Resolution 21-2013. The metrics are listed on Schedule A. In Resolution 21-2013, the Board directed the development of specific metrics to measure the Corporation’s relative achievement of its 2014 Mission Performance Goals. The measurement and reporting of the metrics was discussed. The Board advised staff that they would like clear methods of measurement established for the metrics and a presentation on the results quarterly.

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

Pending Loan Applications Update

Staff reviewed the 60 State Place, LLC project with the Board noting that the project had cost more than estimated due to asbestos abatement. The applicant is seeking a loan of \$500,000

from the Corporation in order to complete the residential portion of the project. The request of the applicant and comparable downtown projects were discussed. The Board felt authorizing the Finance Committee to make a decision on the applicant's loan request would allow for a more efficient/in-depth review. Staff advised the Board that another loan application had been received from 412 Broadway Realty, LLC. The Board requested that staff develop a commercial loan policy to help inform the review process of all future loan requests.

A motion to authorize the Finance Committee to approve or deny the applicant's request was made by Dorsey Whitehead and seconded by John Vero. A vote being taken the motion passed unanimously. James Linnan abstained.

Impact Downtown Albany

Staff provided an update report to the Board on this project. Katie Newcombe advised the Board that staff would be meeting with North Star (branding consultant) to discuss the branding/identity analysis of Impact Downtown later in the week. The Board requested that staff review and further develop, if necessary, the communication plan for Impact Downtown Albany and then share it with the Board. Ongoing fundraising efforts and the Board's role in the process were discussed. The Board also requested that the consultants provide an executive level presentation.

Completed activities to date were discussed including fundraising, partnerships, interviews and focus groups, data collection and existing conditions analysis. An overview of the next two phases of the project was provided, including key milestones and expectations for each phase. The Board discussed their expectations for the consultant team emphasizing the Board's role in engagement and evaluation.

Project Update

Staff reviewed the status of active projects with the Board.

Other Business

None.

Executive Session

A motion to enter into executive session was made by Dave Parente, seconded by Mark Sullivan and passed unanimously to discuss potential litigation matters and the employment history of certain individuals. The Board entered into executive session at 9:47am. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, Michele Vennard, Michael Fancher, James Linnan, John Vero, Susan Pedo and Nancy Zimpher. The Board left executive session at 10:02 a.m. No actions were taken during executive session.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 10:05 a.m.