

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, December 17, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, December 17, 2013 at the SEFCU Dora Maxwell Center.

The following were in attendance:

Board of Directors:

Michael Castellana	Bob Curley	Susan Pedo
Dorsey Whitehead	Michele Vennard	Anders Tomson
David Parente	Michael Fancher	John Harris
Mark Sullivan	James Linnan	Nancy Zimpher
Jeff Sperry	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 Board to order at 8:02 a.m. The following directors were excused: Dr. Robert Jones.

Approval of Minutes for November 26, 2013 Board Meeting

The Board reviewed the minutes of the November 26, 2013 meeting. Jim Linnan made a motion for approval. Anders Tomson seconded. The Board agreed unanimously to approve the minutes.

Year End Report

Staff made a presentation to the Board reviewing the Corporation's activity and accomplishments of 2013 including Corporation business conducted, economic and industrial development projects, community development projects, communications and strategic initiatives and performance objectives achieved.

Impact Downtown Albany/Staffing Update

Staff provided a status update of the project. 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. Ongoing fundraising efforts were also discussed. The Board discussed their expectations for the consultant team emphasizing the Board's role in engagement and evaluation. The staffing needs of the organization as the project moves forward were discussed. Andy Corcione ,the newest Corporation staff member, was introduced to the Board.

UHY Engagement for 2013 Audit Resolution 18-2013

Staff reviewed the UHY Audit and UHY Form 990/Form CHAR500 Engagement Letters from UHY that had been distributed to the Board prior to the meeting. Staff advised the Board that there were no significant changes from the 2012 Audit Engagement Letters. During the review of the Engagement Letters, Governmental Auditing Standards and audit requirements under PAAA were discussed.

A motion to adopt the resolution was made by Bob Curley and seconded by John Vero. A vote being taken, the motion passed unanimously.

2014 Business Plan Discussion

The Board Chairman summarized that the senior staff was preparing a detailed business plan for the Corporation during 2014. The business plan would include specific performance objectives at both the corporate and individual officer/senior manager level. From such business plan, the President would develop individual performance objectives for all staff. During the year, the Corporation Board and staff would regularly review the progress towards meeting these corporate and individual performance goals.

This business plan will be presented to the Governance Committee during the first quarter of 2014, and following the Governance Committee's review, it will be presented to the Board for approval.

2014 Officer Salaries Resolution 19-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

A motion to adopt the resolution was made by Mark Sullivan and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

At-Risk Compensation Policy Resolution 20-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

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

2014 Performance Goals and At-Risk Compensation Pool Resolution 21-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

A motion to adopt the resolution was made by Michael Castellana and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

2013 Compensation Resolution 22-2013

The Board reviewed and discussed the resolution, which had been distributed prior to the Board meeting.

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

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, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Anders Tomson, John Harris and Susan Pedo. 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.