

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, March 18, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 18, 2014 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Michele Vennard	Susan Pedo
Anders Tomson	Michael Fancher	
David Parente	James Linnan	
Mark Sullivan	Jeff Sperry	
Bob Curley	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: Dorsey Whitehead, John Harris, Nancy Zimpher and Dr. Robert Jones

Approval of Minutes for January 28, 2014 Board Meeting

The Board reviewed the minutes of the January 28, 2014 meeting. Jim Linnan made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

IDA/CRC Professional Services Agreement Resolution 3-2014

Staff reviewed the agreement with the Board. The Corporation will provide professional economic development, management and administrative support services to the City of Albany Industrial Development Agency (IDA) and the City of Albany Capital Resource Corporation (CRC). Staff advised the Board that the agreement had not changed from the previous year with the exception of the escalation of the fee. The Board advised staff that the amount of the agreement should be reviewed annually.

Following a discussion by the Board and staff concerning the time spent performing the contract services as compared to the contract fee earned by CAC, a motion to adopt the resolution was made by Jeff Sperry and seconded by Jim Linnan. A vote being taken, the motion passed unanimously.

IDA Economic Development Support Resolution 4-2014

Staff reviewed the agreement with the Board. The IDA will grant \$250,000 to assist the Corporation with economic development. Staff advised the Board that the agreement had not changed from the previous year. The IDA voted in favor of the agreement.

Following a discussion by the Board and staff concerning the time spent performing the contract services as compared to the contract fee earned by CAC, a motion to adopt the resolution was made by Jeff Sperry and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

Sale of 245 Lark Approving Resolution 5-2014

Staff advised the Board that they continue to work with In Our Own Voices (IOOV) to enable them to purchase the building. Staff reviewed the appraisal of the property that had been distributed prior to the meeting with the Board. The appraisal of the property and the offer made by IOOV was discussed. The Board advised staff that they would like the appraisal reviewed, and/or redone, to confirm the fair market value (“FMV”) of the property. The Board was of the strong opinion that the current appraisal yielded a FMV that was significantly more than the property’s actual FMV.

A motion to adopt the resolution contingent upon the receipt of a satisfactory review of the appraisal (or receipt of another appraisal concluding a more accurate FMV) was made by Mark Sullivan and seconded by Jim Linnan. A vote being taken, the motion passed unanimously.

Impact Downtown Albany

Staff provided an update report to the Board on this project. Staff advised the Board that the first meeting to present the findings of the consultants existing conditions analysis to the public was held Tuesday, March 11th at Sixty State Place. The results of the analysis presented at the public meeting addressed high taxes within the City as a barrier to development. The Board discussed the results of the housing analysis presented at the public meeting. Ongoing fundraising efforts and the Board’s role in the process were discussed.

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.

Convention Center Update

Mike Yevoli advised the Board that the Albany County Convention Center and Visitors Bureau (ACCVB) had hired a construction manager for the project. Staff is currently working with ACCVB and the Mayor’s office on assessing and enhancing the economic impact of the proposed convention center. The design of the convention center was discussed.

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, David Parente, Mark Sullivan, Bob Curley, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero 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.