

**Capitalize Albany Corporation Board Meeting  
MINUTES  
Tuesday, April 22, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 22, 2014 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

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

**Other:**

Thomas M. Owens, Esq.

**Staff:**

Michael Yevoli, Erik Smith, Sarah Reginelli. Mark Opalka, Brad Chevalier, Katie Newcombe, Andy Corcione, Amanda Vitullo and Amy Gardner

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m. The following directors were excused: Dorsey Whitehead and Jeff Sperry

**Approval of Minutes for March 18, 2014 Board Meeting**

The Board reviewed the minutes of the March 18, 2014 meeting. Bob Curley made a motion for approval. Michael Fancher seconded. The Board agreed unanimously to approve the minutes.

**Mayor Kathy Sheehan Economic Development Agenda**

Mayor Sheehan discussed the challenges facing the City including the budget deficit and the tax rate with the Board. The benefit that Capitalize Albany Corporation (the “Corporation”) provides to the City was also discussed by the Mayor. Discussion of the positive effect the new convention center would have on the City occurred. Creating a cohesive vision and value proposition for the City ensuring that everyone is on the same page was deliberated.

**Goody Clancy Update on Impact Downtown Albany**

Ben Carlson of Goody Clancy and Dave Dixon of Santeq provided a presentation to the Board on their findings so far and next steps in the Impact Downtown Albany strategy. Mr. Carlson reviewed the findings of the consultants’ existing conditions analysis.

Staff advised the Board that the second meeting to present the findings of the consultants existing conditions analysis to the public was held Thursday, April 24<sup>th</sup> at 20 Park Street. The results of the analysis presented at the public meeting addressed the lack of Class A office space

in Downtown. The Board discussed the results of the office space analysis presented at the public meeting. Ongoing fundraising efforts and the Board's role in the process were discussed.

### **Audit Committee Update**

#### *Review 2013 Audit and Draft 2013 Audited Financial Statements*

Erik Smith gave a brief update on the topics discussed at the most recent Audit Committee meeting and reported the results of the audit. The results of the audit were positive. No deficiencies were identified in regards to the internal controls related to the financial reporting of the Corporation. The audit did not find any external weaknesses.

### **Finance & Investment Committee Update**

#### *Quarterly Financial Report*

Anders Tomson, Chairman of the Finance & Investment Committee, advised the Board that the Committee had met on 4/18/14 and discussed maintaining checks and balances in light of the resignation of CFO, Erik Smith. Mr. Tomson advised the Board that Mr. Smith had provided a plan outlining how the work of finance staff would continue in his absence.

The Finance Committee reviewed the investment portfolio and the quarterly financial reports at the April 18<sup>th</sup> meeting. Mr. Tomson informed the Board that Bob Hennes of Hugh Johnson Advisors attended the April Finance & Investment Committee meeting and reviewed the Portfolio Report and Short Term Investment Services Report as of 3/31/14 with the Committee. Erik Smith reviewed the quarterly financial statements with the Board and went over the highlights outlined in the memo distributed to the Board prior to the meeting.

### **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 Bob Curley, 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, John Vero, Nancy Zimpher, Dr. Robert Jones 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 10:07 a.m.