

**Capitalize Albany Corporation Board Meeting  
MINUTES  
Tuesday, June 24, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, June 24, 2014 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

Michael Castellana	John Harris	John Vero
Dorsey Whitehead	Michele Vennard	Susan Pedo
David Parente	Michael Fancher	Matt Peter
Mark Sullivan	James Linnan	
Bob Curley	Jeff Sperry	

**Other:**

Thomas M. Owens, Esq.

**Staff:**

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: Anders Tomson, Dr. Robert Jones and Nancy Zimpher

**Approval of Minutes for May 27, 2014 Board Meeting**

The Board reviewed the minutes of the May 27, 2014 meeting. Jeff Sperry made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

**Addition of Sarah Reginelli as Authorized Bank Signatory Resolution 9-2014**

Counsel reviewed the resolution with the Board. Due to the near-term departure of the President, and in accordance with the Agency’s bylaws, Sarah Reginelli is being proposed to become an authorized signatory on all current Corporation depository accounts.

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

**CFA Round Four Update**

Staff advised the Board that they reviewed 22 CFA applications, in accordance with the Board-approved review criteria to ensure the applications were strong enough for submission. Several potential capital projects were discussed. The Main Street Anchor Grant application that the Corporation submitted for Round 4 of the CFAs was reviewed.

### **Impact Downtown Albany**

Staff advised the Board that the project was entering its second phase of plan development - the implementation plan - and that additional advisory committee meetings would be held over the next few months to review/discuss related matters. The project will likely be wrapping up in September and staff will host a final event to highlight its completion/conclusions.

### **Other Business**

Staff distributed the City of Albany Reinvests Report to the Board and discussed the highlights of the corresponding event. Staff provided an update on the 526 Central Avenue project to the Board. The taxable status of properties held by the Corporation, and filings requested by the Department of Assessment and Taxation in June, were also discussed.

### **Project Update**

Staff reviewed the status of active projects with the Board.

### **Executive Session**

A motion to enter into executive session was made by Jim Linnan, seconded by Dorsey Whitehead and passed unanimously to discuss potential litigation matters and personnel matters. The Board entered into executive session at 9:51am. Staff left the room and the following Directors were present: Michael Castellana, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, John Harris, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Susan Pedro, and Matt Peter. 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.