

**Capitalize Albany Corporation Board Meeting**  
**MINUTES**  
**Tuesday, August 26, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 26, 2014 at 21 Lodge Street.

The following were in attendance:

**Board of Directors:**

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

**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: Michael Fancher, John Harris, Nancy Zimpher and Dr. Robert Jones

**Approval of Minutes for July 22, 2014 Board Meeting**

The Board reviewed the minutes of the July 22, 2014 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

**Governance Committee Update**

**Amendments to Corporation By-Laws and Conflict of Interest Policy Resolution 15-2014**

Tom Owens reviewed the amendments to the Corporation By-Laws and Conflict of Interest Policy with the Board. Mark Sullivan Chair of the Governance Committee advised the Board that he had reviewed all amendments to the Corporation By-Laws and Conflict of Interest Policy and supported the changes. Mr. Owens advised the Board that the amendments were minor in nature and allow the the Corporation to take advantage of certain efficiencies (e.g. electronic notices/proxies, etc.) now allowed by the New York Non-Profit Revitalization Act (NPRA); he also stressed that due to CAC’s existing compliance with the New York Public Authority Law, that CAC was already in compliance with all NPRA substantive requirements. Mr. Owens presented the Resolution to the Board.

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

### **Impact Downtown Albany**

Staff advised the Board that the project was in the later stage of phase two - the implementation plan – and that an advisory committee meeting had been held August 18<sup>th</sup> to review a rough draft of the playbook and discuss related matters. The rough draft and its recommendations were discussed. The project will likely be wrapping up in September. Staff informed the Board that they would be facilitating pop up retail around Tricentennial Park during the second or third week in September in response to a recommendation in the playbook.

### **REDC Update**

Staff reviewed the REDC 2014 Progress Report with the Board. Staff noted that the highest score a priority project could receive was 20. The Main Street Grant application submitted by the Corporation received a score of 15.

### **Agreements with the City**

Staff reviewed the existing agreement with the Board. The restructuring of the City Department of Development and Planning and was discussed.

### **Reassessment Update**

Staff advised the Board that, upon challenge, the assessment of the Quackenbush Square property had been reduced. The current tenant, who staff had previously advised of the property becoming taxable, was made aware of the assessment decision. The lease with the tenant was discussed.

### **Other Business**

The budgeting process for the 2015 budget was discussed staff noted that the Corporation had a positive cash position. The Corporation is projecting a deficit for 2015, when considering depreciation.

### **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 litigation and the terms and conditions of employment of certain personnel. The Board entered into executive session at 8:55 a.m. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, James Linnan, Jeff Sperry, Michele Vennard, Susan Pedo, and Matt Peter. The Board left executive session at 9:17 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 9:22 a.m.