



Tuesday, November 25, 2014
21 Lodge Street, 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Meeting of October 28, 2014
2. Staffing Update
3. Report of the Finance & Investment Committee
 - a. Downtown BID Lease Resolution 23-2014
4. Report of the Governance Committee
 - b. 2014 Performance Goals Resolution 24- 2014
5. Impact Downtown Albany
6. Other Business
7. Project Update
8. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

November 25, 2014

Agenda Item #1: Review of Minutes from the Regular Board Meeting of October 28, 2014

Materials:

- 10/28/14 Capitalize Albany Corporation Board Minutes

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, October 28, 2014**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 28, 2014 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

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

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Brad Chevalier, Katie Newcombe, Andy Corcione 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: Dr. Robert Jones and Nancy Zimpher

A motion to amend the agenda was made by Jim Linnan and seconded by Jeff Sperry to move the third item (Tech Valley Center of Gravity/Mr. Laban Coblentz) to the top of the agenda. A vote being taken, the motion passed unanimously.

Tech Valley Center of Gravity - Laban Coblentz

Laban Coblentz, founder of the Tech Valley Center of Gravity, gave a presentation to the Board on creating makerspace. The presentation outlined the offerings of makerspace, various audiences to which it appeals, and operations. Following the presentation the Board discussed with staff possible locations and logistics of developing a makerspace in Albany.

Impact Downtown Albany

Ben Carlson of Goody Clancy and David Dixon of Santec gave a presentation to the Board on their recommendations for overcoming the identified obstacles facing downtown based on the completed existing conditions analysis. The presentation outlined the downtown briefing booklet created by the consultants. Staff informed the Board that they were currently facilitating several stakeholder briefings which would be concluding the following day as the final rollout.

Approval of Minutes for September 23, 2014 Board Meeting

The Board reviewed the minutes of the September 23, 2014 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Report of the Finance and Investment Committee

Quarterly Financials

Mark Opalka 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. Year to date revenue is \$2,416,066 which is \$1,432,749 above the 2014 budget. The significant variances between total budgeted revenue and expense activity through September 30, 2014 and total actual revenue and expense activity is being driven primarily by activity related to the sale of the ground lease at 677 Broadway and the sale of 245 Lark Street. Mr. Opalka advised the Board that the Finance Committee had reviewed the quarterly financials at the recent Committee meeting.

2015 Budget Resolution 20-2014

Mark Opalka reviewed the draft 2015 budget and accompanying memo that had been distributed prior to the meeting with the Board. The draft 2015 budget anticipates a deficit of approximately \$270,000 due to an anticipated increase in staffing levels and the loss of recurring rental income due to the sale of the 677 Broadway Ground Lease and the sale of 245 Lark Street. Net income for 2015 before Depreciation Expense and Program Activity is budgeted to be approximately \$37,805. Mr. Opalka reviewed the significant revenue and expense assumptions used in constructing the budget with the Board. Mr. Opalka advised the Board that \$100,000 was budgeted for implementation of the Impact Downtown playbook. Mr. Opalka noted that the budget could be amended during 2015 if necessary. Mr. Opalka advised the Board that the Finance Committee had reviewed the proposed budget in detail at the recent Committee meeting.

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

Signatory Update Resolution 21-2014

Staff reviewed the current check signing procedure advising the Board that the authorized signatories are the Corporation Chairman, Finance and Investment Committee Chairman and Corporation President. Staff requested that the Board designate Corporation Vice President Bradley Chevalier as an additional authorized signatory on all current Corporation depository accounts.

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

Investment Policy Resolution 22-2014

Counsel reviewed the proposed amendments to the Investment Policy with the Board. Counsel advised the Board that the Policy would be amended to reflect the request of the Finance & Investment Committee to review the investment report on a quarterly basis.

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

Other Business

Staff advised the Board that they would be reviewing a draft memorandum of understanding (MOU) for services provided by the Corporation to the City. Co-tenancy with the Downtown Albany Business Improvement District and the Corporation was discussed.

Project Update

Staff reviewed the status of active projects with the Board.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:50 a.m.

Capitalize Albany Corporation Board Meeting
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Agenda Item #2: Staffing Update

Materials:

- Senior Economic Developer Job Description

Senior Economic Developer

Capitalize Albany Corporation – Albany, NY

About the Position

Capitalize Albany Corporation is seeking a highly motivated, professional and experienced candidate for Senior Economic Developer. This is a fast-paced position responsible for managing the administration of business development programs, including the Corporation's attraction and retention efforts, lending programs and strategic initiatives. The Senior Economic Developer also assists with project development and financing, including assistance with the City of Albany Industrial Development Agency and the Corporation's real estate transactions. This position is supervised by and reports to the Director of Economic Development.

Capitalize Albany Corporation is a 501-c3 that facilitates transformational real estate development projects; assists in the expansion, retention and attraction of businesses; promotes local economic activity; and creates economic development programs for the City of Albany, NY. The Corporation, which is tasked with executing the City of Albany's economic development strategy, is guided by a Board of Directors composed of executives representing local corporations, colleges and universities, legal firms and financial institutions. The Corporation offers excellent benefits and a competitive salary commensurate with experience and skills.

Responsibilities

Business Development

- Plans and supervises programs related to small business development, project financing and management, development and implementation of grants and the preparation of revitalization strategies.
- Works and interacts with government officials, business leaders, community and neighborhood organizations and the public.
- Confers and maintains cooperative relationships with banks, real estate brokers, utilities, and chambers of commerce to monitor the status of economic development in the City.
- Establishes liaison with banks, commerce groups and trading companies in order to influence investors to locate in the City.
- May act as staff or the Corporation's designee to related boards, committees and other related development organizations, such as local Business Improvement Districts, the Albany Industrial Development Agency, Capital Resource Corporation and Albany Community Development Agency.

Project Development

- Compiles and disseminates information as to desirable locations, availability of land, tax structure, utilities, transportation, labor, financing including tax exempt, and any other community resources information related to such a move or expansion.

- Assists in the preparation and review of RFP's for services related to real estate development.

Research and Analysis

- Researches and provides recommendations on economic development opportunities and best practices in business development, project development and strategic planning.
- Evaluates results of economic development studies and make recommendations.
- Evaluates the needs of businesses seeking assistance from the Corporation and proposes appropriate assistance packages.

Qualifications and Skills

The successful candidate will have a bachelor's degree in business, management or a related field and at least three years of hands-on experience. A master's degree is preferred. The successful candidate must have experience in the economic development field including solid knowledge of the principles and practices employed in business development and project management. Understanding of real estate practices, working knowledge of economic financing practices (loans, tax credits, PILOTs, etc.), and analytic skills, to include financial feasibility criteria and assessment techniques, is desired. Candidates must have demonstrated ability to effectively interact with business representatives, government officials, lending organizations and real estate professionals.

The successful candidate must be well organized, personable, results-driven and detail oriented. Excellent people skills, verbal and written communication skills are critical. Flexibility and ability to manage multiple projects and tasks simultaneously and efficiently in a team and independently is essential. Advanced knowledge of Microsoft Excel, Access and PowerPoint is desirable. Having reliable transportation, Microsoft Office proficiency and advanced word processing skills are required.

To Apply

Please email cover letter and resume to Jobs@CapitalizeAlbany.com with "Senior Economic Developer Search" in the subject line.

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Agenda Item #3: Report of the Finance & Investment Committee

Materials:

- Downtown BID Lease Resolution 23-2014

**RESOLUTION 23-2014
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of Capitalize Albany Corporation (“CAC”) is to facilitate economic, commercial and business development and investment in the City of Albany; and

WHEREAS, the Downtown Albany Business Association is a not-for profit corporation created in 1997 pursuant to New York State General Municipal Law §980-m, and operated as the Downtown Albany Business Improvement District (“DBID”), with a mission to restore, promote and maintain the business/residential character and vitality of downtown Albany; and

WHEREAS, one of the recommended actions of CAC’s recently completed Impact Downtown Albany Plan was to co-locate CAC and the DBID with such co-location expected to result in an increase in the effectiveness of CAC’s mission achievement due to the synergy between CAC and DBID; and

WHEREAS, CAC and DBID desire to enter into a lease pursuant to which CAC will lease to DBID approximately 860 square feet of office space at 21 Lodge Street (“Premises”) in accordance with the terms and conditions outlined in the attached Lease Summary (“Lease”); and

WHEREAS, the CAC Finance and Investment Committee has reviewed the proposed Lease terms and conditions and recommends to the Board that CAC enter into the Lease with the DBID; and

NOW THEREFORE BE IT RESOLVED, that the Board of Directors concludes that leasing the above-described office space is in direct support of CAC’s mission and authorizes the CAC President to negotiate and execute the Lease, conditioned on conducting an appraisal of the Premises and providing the required 90 Day Statement in compliance with Public Authority Law §2897

Signed: _____
Sarah Reginelli
President

Date of Authorization: November 20, 2014

Prepared by: Thomas M. Owens

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Agenda Item #4: Report of the Governance Committee

Materials:

- 2014 Performance Goals Resolution 24-2014

**RESOLUTION 24-2014
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of Capitalize Albany Corporation (“CAC”) is to facilitate economic, commercial and business development and investment in the City of Albany; and

WHEREAS, in December 2013, the Board adopted Resolution 21-2013 establishing the following corporate performance goals for CAC during 2014 (“2014 CAC Corporate Goals”):

- Increase employment, economic activity, and tax base with the City of Albany; and
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels; and
- Support market-rate residential projects within the City of Albany through the development and enhancement of lending, technical assistance, and grant programs.

WHEREAS, in January 2014, the Board adopted Resolution 1-2014 establishing the attached performance metrics (“Metrics”), against such Metrics CAC’s achievement of the 2014 CAC Corporate Goals would be measured; and

WHEREAS, because 2014 marked the first time that CAC had adopted both specific CAC Corporate Goals and accompanying Metrics, the Governance Committee and Board has reviewed both the 2014 CAC Corporate Goals and Metrics,

WHEREAS, pursuant to such review, the Governance Committee recommends that additional criteria be added to the Metrics in order to provide a more objective and thorough measurement of CAC’s 2014 mission achievement;

NOW THEREFORE BE IT RESOLVED, that the Board approves amending the Metrics, as highlighted on the attached “Schedule A” (additional criteria highlighted in red).

Signed: _____
Sarah Reginelli
President

Date of Authorization: November 20, 2014
Prepared by: Thomas M. Owens

SCHEDULE A

Proposed metrics are denoted with a “✓”

WHEREAS, CAC performance goals for 2014 are:

- Increase employment, economic activity, and tax base within the City of Albany.
 - ✓ **Number of permanent and temporary jobs created and/or retained**
 - ✓ **Number and aggregate amount of loans disbursed during the year**
 - ✓ **Number and value of projects receiving CAC financial assistance**
 - ✓ **Number of REDC projects assisted and awarded with CAC support**
 - ✓ **Number of prospective businesses and development projects assisted during the year**
 - ✓ **Number of projects referred to and approved by the IDA/CRC**
 - ✓ **Visitor and usage analytics on CapitalizeAlbany.com and CAC’s social media channels**
 - ✓ **Other pertinent measures**

- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.
 - ✓ **Percent completion of Impact Downtown Albany strategy**
 - ✓ **Number and value of stakeholder contributions to Impact Downtown Albany initiative**
 - ✓ **Percent completion of restructuring at the City of Albany and CAC/City of Albany MOU**
 - ✓ **Value of IDA/CRC professional service agreement and economic development support**
 - ✓ **Number of projects referred to and approved by the IDA/CRC**

- ✓ **Number of project referrals between CAC and partner economic and community development agencies**
- ✓ **Number and types of CDBG-eligible projects that received CAC assistance**
- ✓ **Other pertinent measures**
- Support market-rate residential projects within the City of Albany through the development and enhancement of lending, technical assistance, and grant programs.
 - ✓ **Number and aggregate amount of loans dedicated to market-rate residential units during the year**
 - ✓ **Total number of market-rate residential units that received CAC assistance during the year**
 - ✓ **Other pertinent measures**

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Agenda Item #5: Impact Downtown Albany

Materials:

- No materials are included.

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Agenda Item #6: Other Business

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
November 25, 2014

Agenda Item #7: Project Update

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
November 25, 2014

Agenda Item #8: Executive Session (if necessary)

Materials:

- No materials are included.