

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.