

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, December 16, 2014

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, December 16, 2014 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

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

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Brad Chevalier, Andy Corcione, Chantel Burnash and Amy Gardner

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:11 a.m. The following directors were excused: Matt Peter and Robert Jones.

Approval of Minutes for November 25, 2014 Board Meeting

The Board reviewed the minutes of the November 25, 2014 meeting. Bob Curley made a motion for approval. John Harris seconded. The Board agreed unanimously to approve the minutes.

2014 Year-End Report

Staff made a presentation to the Board reviewing the Corporation’s activity and accomplishments of 2014 including strengthening relationships with partner organizations and stakeholders, stabilizing the Corporation through increased compliance, personnel and strategic planning and increasing the Corporation’s activity including the number of economic and industrial development projects and strategic initiatives. The performance objectives achieved by the Corporation were also reviewed with the Board.

2014 At-Risk Compensation

2014 Performance Goals Reporting

Staff reviewed the 2014 performance goals and outlined how the Corporation was able to achieve these goals over the past year. The Board credited the President and Vice President’s leadership and the effort of staff for the achievement of these goals and the Corporation’s success in 2014.

2014 At-Risk Compensation Pool Distribution Resolution 25-2014

Staff reviewed the resolution and discussed the compensation policy that was passed the previous year with the Board. Mark Sullivan, Chair of the Governance Committee, gave a review of staff's performance in 2014 on behalf of the Governance Committee, and recommended staff be eligible for the full pool based on outstanding performance in attaining the pre-defined goals.

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

2015 Compensation

2015 Officer Salaries Resolution 26-2014

Staff reviewed the resolution with the Board. The Board recommended a study of salaries for comparable positions throughout the region be conducted over the next 3-4 months to ensure the salaries are comparable. This study may lead to amending the resolution.

A motion to adopt the resolution, with the recognition that amendments may be recommended/adopted following completion of the salary/compensation study, was made by Mark Sullivan and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

2015 Performance Goals and At-Risk Compensation Pool Resolution 27-2014

Staff reviewed the proposed performance goals for 2015 with the Board. In accordance with the At-Risk Compensation Policy, the achievement of these goals will be used in determining the at risk compensation distribution in 2015. Staff informed the Board that these are interim goals and may need to be revised as the 2015 strategic plan is implemented. The Board requested that the resolution be amended to reflect that the available compensation pool may be affected by the recommended study of comparable salaries and the hiring of staff.

A motion to adopt the resolution contingent on the requested amendment was made by Jeff Sperry and seconded by Jim Linnan. A vote being taken, the motion passed unanimously.

REDC Awards Update

Staff informed the Board that the City was awarded \$2.8 Million for 11 projects at the Regional Economic Development Councils Round Four awards ceremony. Capitalize Albany was awarded a \$236,250 Main Street Anchor Grant for the adaptive reuse of 58 North Pearl Street. This project will add 26 residential units to downtown.

Project Update

Staff reviewed the status of active projects with the Board.

Other Business

Memorandum of Understanding between City of Albany and Capitalize Albany Corporation Resolution 28-2014

Staff reviewed the Memorandum of Understanding (MOU) between City of Albany and Capitalize Albany Corporation with the Board. The services that Capitalize Albany Corporation will provide to the City were discussed. The agreement recognizes the Corporation as the economic development arm of the City. Staff advised the Board that the Mayor is planning on signing the agreement in the near future.

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

Executive Session

A motion to enter into executive session was made by Michael Castellana, seconded by Mark Sullivan, and passed unanimously to discuss the employment history of particular individuals or corporations. The Board entered into executive session at 9:20 a.m. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, David Parente, Mark Sullivan, Bob Curley, John Harris, Michele Vennard, James Linnan, Jeff Sperry, John Vero, Nancy Zimpher, Susan Pedo, and Michael Fancher. The Board left executive session at 9:36 a.m. and returned to its regular session. No actions were taken during executive session.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:37 a.m.