

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, January 27, 2015**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, January 27, 2015 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

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

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 8:03 a.m. The following director was excused: Mark Sullivan.

Approval of Minutes for December 16, 2014 Board Meeting

The Board reviewed the minutes of the December 16, 2014 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Election of 2015 Officers Resolution 1-2015

Nominations were sought from the Board for CAC Officers. Following nominations and elections for each of the CAC Officer positions, the following Board members were elected to serve as the 2015 Officers for the Capitalize Albany Corporation.

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	Mark Sullivan
Secretary:	Dorsey Whitehead
President:	Sarah Reginelli
Vice President:	Bradley Chevalier

Chairman Castellana presented the Board with the resolution recognizing the election of the above members to serve as 2015 Officers for the Capitalize Albany Corporation.

A motion to accept the Resolution as presented was made by Bob Curley and seconded by Jeff Sperry. A vote being taken, the Officers were elected unanimously.

Report of the Finance & Investment Committee

Anders Tomson, Chairman of the Finance & Investment Committee, advised the Board that the Committee had recently met and discussed in detail the quarterly financial reports.

Mark Opalka reviewed the 2014 unaudited 4th quarter financial statements with the Board and went over the highlights outlined in his memorandum summarizing budget performance which was distributed to the Board prior to the meeting. Year to date revenue is \$2,939,439 which is \$1,354,420 above the 2014 budget. The significant variances between total budgeted revenue and expense activity through December 31, 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.

Procurement Guidelines Re-adoption Resolution 2-2015

Staff reviewed the resolution with the Board. The Board was advised that the policy needed to be reviewed and approved on an annual basis.

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

IDA/CRC Agreements

IDA/CRC Professional Service Agreement Approval Resolution 3-2015

Staff reviewed the resolution with the Board. The Board highlighted the benefit of having CAC provide professional economic development management and administrative support services for the IDA and CRC, creating a win-win situation for all parties involved. Staff advised the Board that the agreement had not changed from the previous year. Following a brief overview of the IDA/CRC agreement, the following Capitalize Albany Corporation Staff left the room for the Board deliberation and voting: Sarah Reginelli and Mark Opalka (due to their IDA/CRC positions). Additionally, due to Susan Pedo being on the IDA/CRC Boards, she removed herself from the room during the Board's deliberations and voting. A motion to adopt the resolution was made by Anders Tomson and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

IDA Economic Development Fee for Service Approval Resolution 4-2015

Staff reviewed the resolution with the Board and advised the Board that the fee had not changed from the previous year. Following a brief overview of the IDA agreement, the following Capitalize Albany Corporation Staff left the room for the Board deliberation and voting: Sarah Reginelli and Mark Opalka (due to their IDA/CRC positions). Additionally, due to Susan Pedo being on the IDA/CRC Boards, she removed herself from the room during the Board's deliberations and voting. A motion to adopt the resolution was made by Anders Tomson and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

IMPACT Downtown Update

Staff reviewed next steps with the Board. Staff informed the Board of the upcoming scheduled conference call to settle final closeout details with the consultant, Goody Clancy. An IMPACT Downtown committee meeting will be scheduled for late February/early March. Possible uses for 67 North Pearl based on IMPACT Downtown recommendations were discussed.

Administrative Housekeeping

Staff reviewed a summary from the compilation of the Boards' involvement in Albany surveys. Staff noted the clear message of the summary being the Boards' strong commitment and impact to the City of Albany.

Staff informed the Board that nearly everyone has received the required ABO training. Staff will reach out to the remaining members to assist with scheduling a date to participate in the ABO training.

Staff asked the Board to fill out the Confidential Board Evaluation form by the next Board meeting and return to Staff.

Other Business

Staff informed the Board that interviews are nearing completion for the Senior Economic Developer positions and hopes to have new hires in the next few weeks. Interviews for the Communications/Marketing Assistant position were being scheduled.

Staff informed the Board that the City is working on their strategy to request funding from the Governor's infrastructure plan. The City is also working on a critical and necessary citywide branding campaign.

Project Update

Staff reviewed the status of active projects with the Board.

Executive Session

A motion to enter into executive session was made by Michael Castellana, seconded by Anders Tomson to discuss the employment history of particular individuals or corporations. The Board entered into executive session at 9:10 a.m. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Dorsey Whitehead, David Parente, Bob Curley, John Harris, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Nancy Zimpher, Robert Jones, Susan Pedro, and Matt Peter. The Board left executive session at 9:25 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 9:26 a.m.