

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, February 24, 2015

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, February 24, 2015 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris	Susan Pedo
Anders Tomson	Michele Vennard	Matt Peter
David Parente	Michael Fancher	
Mark Sullivan	Jeff Sperry	
Bob Curley	Nancy Zimpher	

Other:

Thomas M. Owens, Esq., Ismat Alam, and Jessica Fisher Neidl

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 8:07 a.m. The following directors were excused: Dorsey Whitehead, James Linnan, John Vero, and Robert Jones.

Approval of Minutes for January 27, 2015 Board Meeting

The Board reviewed the minutes of the January 27, 2015 meeting. Jeff Sperry made a motion for approval. Michele Vennard seconded. The Board agreed unanimously to approve the minutes.

Albany’s Financial Outlook – Ismat Alam, City Budget Director

Board and Staff introduced themselves to the City Budget Director, Ismat Alam. Ms. Alam gave a presentation on her background and the City of Albany’s financial outlook. She stated that investment in technology is key to the success of the City. She explained that this is the year of internal controls and the City is looking at all policies for cost saving measures. Ms. Alam welcomed Board members to meet with City officials and to spread the positive messages about the City of Albany.

Upstate NY Economic Revitalization Competition (\$1.5B)

Staff informed the Board that the goals and parameters of the Governor’s Upstate NY Economic Revitalization Competition have been set, however, nothing will be official until the state budget passes. The structure of the competition may change. There is a compressed timeframe since submissions are due by July 2015. The Board expressed support for strengthening the Region’s competitive advantage, but acknowledged that communities throughout upstate are in need of this kind of funding.

OGS RFP Update

Staff informed the Board that last week was a tour of the 6.4 acres for sale in downtown Albany. Request for Proposals (“RFP”) are due by March 26, 2015. The RFP requires that the property be bought outright.

Blight to Betterment Update

Staff reviewed the status of Blight to Betterment projects.

Administrative Housekeeping

Staff advised the Board that two new staff members have been hired and will be starting in the next two weeks. Staff also informed the Board that the City Auditor of the City of Albany will be conducting an audit of the City of Albany IDA and Capital Resource Corporation, organizations with which the Corporation has a professional service agreement.

Other Business

None.

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 Mark Sullivan for the purpose of discussing the employment history of certain individuals. The Board entered into executive session at 9:24 a.m. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, Mark Sullivan, Bob Curley, John Harris, Michele Vennard, Michael Fancher, Nancy Zimpher, and Matt Peter. The Board left executive session at 9:30 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 9:31 a.m.