



Tuesday, April 28, 2015
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 March 24, 2015
2. Economic Development Priorities – Mayor Kathy Sheehan
3. Report of Finance Committee
 - a. Hugh Johnson Advisors update
 - b. Quarterly Financial report
 - c. 40 – 48 South Pearl Street, LLC Loan Approval Resolution 5-2015
4. Report of Audit Committee
 - a. Review of Audit performance
5. Regional Council Round 5 & URI
6. Impact Downtown Albany Update
7. Staffing Update
8. Other Business
9. Project Update
10. Executive Session (if necessary)

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, March 24, 2015**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 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	Robert Jones
Mark Sullivan	John Vero	James Linnan
Bob Curley	Nancy Zimpher	

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Chantel Burnash, Amy Gardner, Ashley Lavigne, and Sabina Mora

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:02 a.m. The following directors were excused: Dorsey Whitehead and Jeff Sperry.

Approval of Minutes for February 24, 2015 Board Meeting

The Board reviewed the minutes of the February 24, 2015 meeting. John Harris made a motion for approval. James Linnan seconded. The Board agreed unanimously to approve the minutes.

Report of Audit Committee

Michael Fancher informed the Board that the Audit Committee met with UHY last week. UHY reviewed the draft 2014 audited financial statements, in detail, with the Committee and noted the Corporation received a clean opinion, with no deficiencies identified in internal control. Mr. Fancher credited Staff for the results of the audit and mentioned the Corporation is in a good position financially. Mark Opalka advised the Board that the PARIS reports would be filed by the March 31st deadline. Chairman Michael Castellana asked the Board to take a moment to look over the Board section to make sure their information is correct on the PARIS report. Chairman Castellana commended and thanked Staff for a remarkable job on the clean audit, especially given all of the changes of the organization in the past 18 months.

Staffing Update

Staff introduced Ashley Lavigne and Sabina Mora to the Board as new members of the teams. They are both Senior Economic Developers. Ashley’s focus will be on strategic economic development and special projects. She will also be responsible for income generation, grant

management, and business development. Sabina's focus will be on the Industrial Development Agency and Capital Resource Corporation. She will be responsible for financial tools and incentives, as well as data management and GIS services. Staff advised the Board that the Communications and Marketing Assistant position is still vacant at this time.

Other Business

Staff played the *Say Hello to Our NY* video clip to the Board. This video clip is a shared workforce development initiative of the Albany-Colonie Regional Chamber and The Chamber of Schenectady County. Staff commended the Chambers for a remarkable job on the video clip and stated this is how we should be talking about ourselves. Board praised the Chambers for the powerful collaboration.

The Board was informed that a subcommittee had been formed to lead the region's effort of using outside resources to compete for the Governor's Upstate NY Economic Revitalization Competition ("Competition"). The region will need to raise potentially \$4 million in a short time, to pay for an outside consultant to lead/coordinate the REDC's efforts in the Competition. The Board discussed the critical importance of this plan, as well as the potential funding to the future success of the Region. The Board stressed that individual jurisdictions will benefit directly from the contract, receiving deliverables and strategy recommendations that will guide policy decisions and target growth locally. The Board agreed that all Regional economic development organizations should help fund the project and participate strongly in the effort. A motion for Capitalize Albany Corporation to contribute up to \$100,000 toward the \$4 million needed for the outside consultant, to strategically use as a leverage to challenge other local economic development corporations to do the same, was made by Anders Tomson and seconded by Matt Peter. John Harris abstained from the vote.

Staff briefly reviewed the status of project activity at Impact Downtown Albany and identified opportunity sites.

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 certain individuals. The Board entered into executive session at 9:30 a.m. Staff left the room and the following Directors were present: Michael Castellana, Anders Tomson, David Parente, Mark Sullivan, Bob Curley, John Harris, Michele Vennard, Michael Fancher, John Vero, Nancy Zimpher, Susan Pedo, Matt Peter, Robert Jones, and James Linnan. The Board left executive session at 9:39 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 9:40 a.m.

Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

MEMORANDUM

TO: CAC Finance & Investment Committee
FROM: Mark Opalka
RE: Capitalize Albany Corporation 1st Quarter Financial Reports
DATE: April 21, 2015

BUDGET PERFORMANCE

On a pre-audit basis, through March 31, 2015, the Capitalize Albany Corporation (CAC) had a net loss of approximately \$36,600. This position compares favorably to the year-to-date (YTD) budgeted net loss of approximately \$154,000. CAC had a net loss of approximately \$141,000 during the first quarter of 2014.

My comments below address those remaining categories that deviate in excess of 5% from the YTD budget.

- ***YTD 2015 revenue is \$397,365 which is \$174,184 above the 2015 budget. Excluding program revenue activity, which was not budgeted for, YTD 2015 revenue, is \$244,965 and \$21,784 (10%) above the 2015 budget.***
 - ***Real Estate Income.*** Real Estate income is approximately \$34,600 which is 18% over budget. This positive variance is a direct result of the DBID leasing office space at 21 Lodge Street. This transaction was not budgeted for in the 2015 budget.
 - ***Loan Interest Income.*** Loan interest income is approximately \$26,000 or 7% under budget. This negative variance is a direct result of an early loan repayment.
 - ***Interest and Investment Income.*** YTD 2015 income derived from interest and investments is approximately \$37,860 or 80% over budget. This positive variance is due to overall gains realized on the sale of investments as well as a positive fair market value adjustment of the investments held in the Corporation's investment portfolio.
 - ***Fee Income.*** Fee Income is approximately \$7,900 which is 17% over budget. This positive variance is a result of a borrower utilizing the Enterprise Community Loan program making payments on their delinquent balance.

- **YTD 2015 expenses are \$433,981 which is \$56,819 above the 2015 budget. Excluding the program expense activity, which was not budgeted for, YTD 2015 expenses are \$291,721 and \$85,440 (23%) below the 2015 budget.**
 - **Salaries & Fringe Benefits Expense.** This category is under budget by approximately \$81,600 or 36%. The variance in this category is attributable to position vacancies that occurred during the first quarter as well as the financial consultant position being budgeted to salaries and benefits in the 2015 budget. This expense, which is approximately \$19,370, is currently being expensed in the professional fees category.
 - **Professional Fees.** This category is over budget by approximately \$10,000 or 13%. As noted above the variance in the category is attributable to the financial consultant expenses being budgeted to salary & fringe benefits in 2015. This variance has been offset by lower legal fees incurred during the first quarter.
 - **Administrative Expense.** This category is under budget by approximately \$14,270 or 38%. This is mainly attributable to the Board opt-outs for the Impact Downtown Albany Plan as well as a credits received on the Corporations property insurance policy as a result of the sale of 245 Lark Street which occurred last year.
 - **Occupancy Expense.** This category is over budget by approximately \$650 or 8%. This is attributable to an unanticipated maintenance expenses that occurred during the first quarter on the Corporation's heating system.

LOANS

- There are not any additional loans that have deteriorated to non-performing status during the first quarter of 2015.

BALANCE SHEET

- As of March 31, 2015, compared to December 31, 2014, unrestricted cash has increased by approximately \$225,000. This is primarily attributable to the early payoff of one loan offset by payments of budgeted operating costs.
- Restricted cash has increased due to loan repayments.
- Mortgage notes receivable has decreased by approximately \$394,500. This is a result of one borrower paying off their loan early in the amount of \$244,066 plus scheduled loan payment activity.
- Net investment in direct financing leases has been reduced by approximately \$161,000. This is due to scheduled lease payments, the largest of which are the payments from ACDA. Additionally, ACDA payments are applied to the principal amount of bonds outstanding for 200 Henry Johnson Boulevard.
- Liabilities have been reduced primarily by reduced accounts payable as of March 31, principal payments applied against CAC's bond indebtedness, and reduced Q1 2015 professional service agreement payment due to the City of Albany.

CASH FLOW STATEMENT

- Projected 2015 cash flow provided by operational activities reflect scheduled project grants activity, receipt of payment under the CAIDA Professional Service Agreement, scheduled lease and rental receipts, and payment of various administrative expenses
- Cash used in capital and financing activities reflects scheduled debt service payments and renovations made at 21 Lodge Street during 2015.
- Cash flow from investing activities reflects projected loan disbursement and repayment activity, direct finance lease payments, and investment activity.

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	March 31, 2015	Projected December 31, 2015	December 31, 2014
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,313,709	\$ 3,826,418	\$ 4,088,737
Investments	3,447,005	3,493,348	3,411,362
Restricted cash	532,074	584,143	515,529
Mortgage notes receivable, net	2,427,629	2,720,795	2,822,105
Net investment in direct financing leases	510,430	498,271	671,521
Accrued interest receivable	53,579	53,579	58,671
Grants receivable	-	-	-
Receivables from the City of Albany and City agencies	-	-	101,013
Other receivables, net	107,299	79,391	97,086
Property held for investment and lease, net	2,571,690	2,396,143	2,571,690
Property and equipment, net	405,512	376,540	403,263
Other assets	653,140	653,140	648,532
Total assets	\$ 15,022,067	\$ 14,681,768	\$ 15,389,509
Deferred Outflows of Resources	\$ -	\$ -	\$ -
Liabilities			
Current Liabilities:			
Accounts payable and accrued expenses	\$ 93,173	\$ 59,178	\$ 264,848
Due to the City of Albany	72,892	72,892	99,521
Unearned grant and other income	480,860	480,860	480,860
Bonds payable	2,515,000	2,350,000	2,650,000
Revolving loan fund liability	702,995	702,995	702,825
Unearned program support	83,305	83,305	80,997
Total liabilities	\$ 3,948,224	\$ 3,749,229	\$ 4,279,051
Deferred Inflows of Resources	\$ -	\$ -	\$ -
Net Position			
Net invested in capital assets	\$ 914,953	\$ 914,953	\$ 914,953
Restricted for:			
Debt service	171,446	171,446	171,446
CDBG eligible activities	124,519	124,519	120,278
Other program specific activities	13,269	13,269	13,269
Impact Downtown Albany	-	-	-
Unrestricted	9,849,657	9,708,352	9,890,512
Total net position	\$ 11,073,844	\$ 10,932,539	\$ 11,110,458

	January 1, 2014 - December 31, 2014								
	1ST Qtr	YTD Actual	YTD Budget	Variance - \$	Variance - %	Apr -Dec 2015 Forecast	2015 Projection	Original Budget	Projected Variance from Budget
REVENUE									
General Economic & Community Development Support Income	\$ 62,500	\$ 62,500	\$ 62,500	\$ -	0%	\$ 439,100	\$ 501,600	\$ 501,600	\$ -
Real Estate Income	34,591	34,591	29,413	5,178	18%	260,819	295,410	277,397	18,013
Professional Service Agreement Income	75,000	75,000	75,000	-	0%	225,000	300,000	300,000	-
Loan Interest Income	25,951	25,951	27,864	(1,914)	-7%	83,593	109,543	111,457	(1,914)
Fee Income	7,891	7,891	6,730	1,161	17%	27,440	35,331	34,170	1,161
Direct Finance Lease Income	673	673	669	4	1%	62,964	63,636	63,632	5
Investment & Interest Income	15,032	15,032	21,005	(5,973)	-28%	49,952	64,983	84,823	(19,840)
FMV Adj on Fidelity Inv	3,340	3,340	-	3,340	100%	-	3,340	-	3,340
G/L on Sale/Redemption	19,487	19,487	-	19,487	100%	-	19,487	-	19,487
Membership & Event Support	500	500	-	500	0%	33,500	34,000	33,500	500
TOTAL REVENUE	\$ 244,965	\$ 244,965	\$ 223,181	\$ 21,784	10%	\$ 1,182,367	\$ 1,427,332	\$ 1,406,578	\$ 20,753
EXPENSE									
Salaries Expense	\$ 145,583	\$ 145,583	\$ 227,219	\$ (81,636)	-36%	\$ 624,930	\$ 770,513	\$ 895,676	\$ (125,163)
Professional Fees	86,772	86,772	76,774	9,999	13%	192,925	279,697	215,275	64,422
Administrative Expenses	23,485	23,485	37,752	(14,267)	-38%	89,357	112,842	128,450	(15,608)
Interest Expense	16,963	16,963	16,963	-	0%	15,702	32,665	32,665	(0)
Real Estate Expenses	8,452	8,452	8,708	(257)	-3%	30,653	39,105	39,300	(195)
Occupancy Expense	8,967	8,967	8,321	646	8%	38,740	47,706	47,157	550
Bad Debt Expense (recovery)	-	-	-	-	-	-	-	-	-
Membership & Event Expense	1,500	1,500	1,425	75	5%	10,450	11,950	11,875	75
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 291,721	\$ 291,721	\$ 377,162	\$ (85,440)	-23%	\$ 1,002,756	\$ 1,294,477	\$ 1,370,398	\$ (75,920)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ (46,757)	\$ (46,757)	\$ (153,980)	\$ 107,224	-70%	\$ 179,611	\$ 132,854	\$ 36,181	\$ 96,673
DEPRECIATION	\$ -	\$ -	\$ -	\$ -	0%	\$ 208,519	\$ 208,519	\$ 208,519	\$ -
NET INCOME (LOSS) AFTER DEPRECIATION	\$ (46,757)	\$ (46,757)	\$ (153,980)	\$ 107,223	-70%	\$ (28,908)	\$ (75,665)	\$ (172,338)	\$ 96,673
PROJECT & PROGRAM REVENUE									
Blight to Betterment	\$ 152,400	\$ 152,400	\$ -	\$ 152,400	0%	\$ -	152,400	\$ -	\$ 152,400
Downtown Tactical Plan	-	-	-	-	0%	20,000	20,000	-	20,000
New York Main Street	-	-	-	-	0%	236,250	236,250	-	236,250
Total Program Income	\$ 152,400	\$ 152,400	\$ -	\$ 152,400	0%	\$ 256,250	\$ 408,650	\$ -	\$ 408,650
PROJECT & PROGRAM EXPENSE									
Blight to Betterment	\$ 142,110	\$ 142,110	\$ -	\$ 142,110	0%	\$ -	142,110	\$ -	\$ 142,110
Downtown Tactical Plan	150	150	-	150	0%	143,645	143,795	100,000	43,795
New York Main Street	-	-	-	-	0%	225,000	225,000	-	225,000
Total Program Expense	\$ 142,260	\$ 142,260	\$ -	\$ 142,260	0%	\$ 368,645	\$ 510,905	\$ 100,000	\$ 410,905
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 10,140	\$ 10,140	\$ -	\$ 10,140	0%	\$ (112,395)	\$ (102,255)	\$ (100,000)	\$ (2,255)
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	\$ (36,616)	\$ (36,616)	\$ (153,980)	\$ 117,364	-76%	\$ (141,303)	\$ (177,920)	\$ (272,338)	\$ 94,418

Capitalize Albany Corporation**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**

Pre Audited Draft

	YTD March, 2015	Projected December 31, 2015	Year Ended December 31, 2014
Revenues			
Grant income and Contribution Income	\$ 214,900	\$ 910,250	\$ 698,397
Rental income	35,260	297,626	344,500
Other interest and investment income	37,860	149,227	170,426
Interest income on mortgage notes	25,951	109,543	88,737
Gain on sale of properties	-	-	1,457,824
Fees and other income	83,391	369,331	375,036
Total revenues	<u>397,362</u>	<u>1,835,977</u>	<u>3,134,920</u>
Expenses			
Salaries and fringe benefits	145,583	770,513	668,159
Program and project costs	152,212	729,007	592,458
Interest expense	16,963	32,665	68,262
Bad debt expenses (recovery)	-	-	(202,751)
Administrative Expenses	119,220	481,712	546,737
Total expenses	<u>433,978</u>	<u>2,013,897</u>	<u>1,672,865</u>
Excess of (expenses over revenues) revenues over expenses	(36,616)	(177,920)	1,462,055
Net Position, Beginning of Year	<u>11,110,458</u>	<u>11,110,458</u>	<u>9,648,403</u>
Net Position, End of Month	<u>\$ 11,073,844</u>	<u>\$ 10,932,539</u>	<u>\$ 11,110,458</u>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	March 31, 2015	Projected December 31, 2015	December 31, 2014
Cash Flows From Operating Activities			
Cash received from customers	\$ 154,798	\$ 590,040	\$ 545,091
Cash received from grantors	215,070	910,420	668,165
Other operating cash receipts	83,391	369,331	374,136
Cash payments to suppliers and grantees	(469,741)	(1,234,506)	(859,974)
Cash payments to employees	(145,583)	(770,511)	(668,159)
Net cash provided by operating activities	<u>(162,065)</u>	<u>(135,226)</u>	<u>59,259</u>
Cash Flows From Capital and Related Financing Activities			
Proceeds from sale of property held for sale	-	-	1,661,383
Purchase of property held for investment and lease	-	-	-
Purchase of property and equipment	(2,249)	(6,249)	(8,928)
Purchase of other assets including purchase options	-	-	-
Principal payments on bonds payable	(135,000)	(300,000)	(1,218,590)
Interest paid on bonds payable	(16,963)	(32,665)	(74,452)
Net cash used in capital and related financing activities	<u>(154,212)</u>	<u>(338,913)</u>	<u>359,413</u>
Cash Flows From Investing Activities			
Interest on cash and cash equivalents and investments	15,036	65,028	69,295
Net decrease (increase) in restricted cash	(16,545)	(68,614)	(66,545)
Proceeds from sales and maturities of investments	952,891	952,891	2,668,552
Purchase of investments	(965,707)	(1,012,050)	(3,221,860)
Issuance of mortgage notes receivable	-	(400,000)	(900,000)
Repayments received on mortgage notes receivable	394,476	501,310	401,621
Principal payments received under direct financing leases	161,094	173,254	1,067,359
Net cash used in investing activities	<u>541,246</u>	<u>211,820</u>	<u>18,422</u>
Change in cash and cash equivalents	224,969	(262,320)	437,094
Cash and cash equivalents:			
Beginning of year	<u>4,088,738</u>	<u>4,088,738</u>	<u>3,651,644</u>
End of year	<u>\$ 4,313,709</u>	<u>\$ 3,826,418</u>	<u>\$ 4,088,738</u>

	March 31, 2015	Projected December 31, 2015	December 31, 2014
Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities			
Excess of (expenses over revenues) revenues over expenses	\$ (36,616)	\$ (177,920)	\$ 1,462,055
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:			
Depreciation and amortization	-	208,519	212,181
Adjustment for losses on mortgage notes and other receivables	-	-	(203,201)
Gain on sale of property	-	-	(1,457,824)
Net realized and unrealized losses (gains) on investments	(22,828)	(22,828)	(660)
Interest income on cash and cash equivalents and investments	(15,036)	(65,029)	(69,831)
Interest expense on bonds payable	16,963	32,665	68,262
Changes in:			
Grants receivable	-	-	-
Other receivables, accrued interest receivable and other assets	93,592	121,500	10,456
Accounts payable and accrued expenses	(171,681)	(205,674)	67,026
Due to the City of Albany	(26,629)	(26,629)	14
Unearned grant and other income	-	-	(29,796)
Revolving loan fund liability	170	170	577
Net cash provided by operating activities	<u>\$ (162,065)</u>	<u>\$ (135,226)</u>	<u>\$ 59,259</u>

**RESOLUTION 5 -2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has reviewed the application of 40-48 South Pearl, LLC for a subordinate loan in the amount of \$275,000 to assist with the completion of the redevelopment of 40-48 South Pearl Street, Albany, New York from a vacant commercial office building into a mixed-use apartment building; and

WHEREAS, Capitalize Albany Corporation established a Real Estate Loan Program in June 2010 to provide financing to qualifying real estate development projects to support the revitalization of property and the retention/creation of jobs for City residents targeting properties currently vacant or underutilized and where rehabilitation/construction could have a positive effect on the community; and

WHEREAS, a Downtown Leasing and Marketing Study was completed in 2011 which concluded additional residential units are necessary in order to increase retail opportunities in downtown Albany and that downtown could support approximately 200 additional new units per year to supply current demand; and

WHEREAS, this project will further improve downtown vibrancy and encourage retail expansion by creating approximately 16 apartment units and 6,000 square feet of first floor commercial space; and

WHEREAS, an underwriting review has been completed and the project has received commitment from Kinderhook Bank for financing in the amount of \$1,792,000;

NOW, THEREFORE, BE IT RESOLVED, that Capitalize Albany Corporation approves a subordinate loan in the amount of \$275,000 to be secured by the building and property located 40-48 South Pearl Street, Albany, New York. Such loan will entail an interest only payment period of (15) fifteen months followed by a principal and interest payment period of (10) ten years with a (25) twenty-five year amortization schedule. The loan is to be at a fixed interest rate of 4.75% during the interest only payment period and at a fixed interest rate of 5% during the principal and interest payment period. The Capitalize Albany Corporation loan is contingent upon the personal guarantees of project principles Christopher E. Maddalone and Seth R. Meltzer.

Signed: _____
Michael Castellana, Chairman

Date of Authorization: April 28, 2015

April 24, 2015

To: Chairman and Board, Capitalize Albany Corporation (“CAC”)

From: Chairman, CAC Audit Committee

Subj: *CAC Audit Committee Annual Report for 2014*

The CAC Audit Committee Charter provides that the Audit Committee “shall present annually to the Corporation’s Board a written report of how it has discharged its duties and responsibilities as outlined in the Charter.”

Below is the Committee’s Annual Report for 2014. The format below identifies each of the Committee’s four major areas of responsibilities followed by a summary of the Committee’s 2014 activities.

I. Independent Audit

A. “Appoint, compensate and oversee the independent auditors”

- Committee engaged CAC’s independent auditor;
- Committee met with the independent auditor to review the scope/planning of audit prior to audit commencement and ensured CAC’s full transparency/cooperation with the audit process;
- Committee met with the independent auditor during, and following, the audit to oversee the audit process and review/approve CAC’s audited financial results, report on internal controls, and related auditor communications; and
- Committee reviewed both the 2014 audit process and the performance/independence of the independent auditor, and found no deficiencies.

II. Internal Controls

A. “Review the Management’s assessment of internal controls and the independent auditor’s report on internal controls”

- Committee reviewed CAC management’s assessment of internal controls and the independent auditor’s report on internal controls.

III. Special Investigations

A. “Ensure . . . confidential mechanism to report suspected fraudulent activities, allegations of corruption, fraud . . . and oversee special investigations as needed”

- During September 2014, due to recent statutory changes, the Committee proposed and the Board approved revisions to CAC’s “Conflict of Interest Policy” to more clearly define “conflict” and established a new “CAC Whistleblower Policy.”
- No allegations/reports of any improper activity were received by the Committee.

IV. Other Responsibilities

A. “Review Committee’s Charter annually . . . and recommend any proposed changes to the Board”

- Due to statutory modifications to the NFP law, the Committee recommended and the Board approved certain modifications to the Charter in September 2014.

B. “Conduct an annual self-evaluation of [Committee] performance, including its . . . compliance with the Charter and request Board approval for proposed changes”

- Committee reports that it complied with the Charter and has no request for Charter changes.