

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:

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| 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.