

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, April 28, 2015**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 28, 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	James Linnan	Dorsey Whitehead
Mark Sullivan	John Vero	Jeff Sperry
Bob Curley	Nancy Zimpher	

Other:

Mayor Kathy Sheehan, Thomas M. Owens, Esq., and Jessica Fisher Neidl

Staff:

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

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:03 a.m. The following directors were excused: Robert Jones and Michael Fancher.

Approval of Minutes for March 24, 2015 Board Meeting

The Board reviewed the minutes of the March 24, 2015 meeting. Jeff Sperry made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

Economic Development Priorities – Mayor Kathy Sheehan

Mayor Kathy Sheehan gave a presentation on her economic development priorities for the City of Albany. She explained the importance of an easy to navigate process for those wanting to start a business in Albany. She stated that there is a Heritage Tourism group that has been looking into cohesive ways to show what Albany has to offer. This group created a tourism guide, which is being used by hotels and businesses to promote the City without using any government money. Mayor Sheehan explained that we need to be ready to reinvent ourselves and unveil the City when the convention center opens. She asked Capitalize Albany to envision what the rest of the community needs to look like three years from now. Mayor Sheehan stated she would like to bridge the gap between the Park South and Delaware Avenue neighborhoods. She expressed the importance of linking people in our neighborhoods with the tools, resources, and training to available jobs in the City of Albany. Mayor Sheehan discussed her vision for the former convention center site as having one or two anchor projects that will frame the rest of the site. She stated that she would like a developer to come in with creative and imaginative ideas for the site which would also take advantage of the street grid.

Report of Finance Committee

Anders Tomson informed the Board that the Finance Committee met with Hugh Johnson Advisors last week. Mr. Tomson advised the Board that objectives are being met and that there has been an accumulation of cash so the Committee is looking into short term investment options.

40 – 48 South Pearl Street, LLC Loan Approval Resolution 5-2015

Staff reviewed the loan request of 40 - 48 South Pearl Street, LLC (the “Applicant”) and resolution. The Applicant is seeking a \$275,000 loan from the Corporation to assist with the completion of 16 market rate residential units and four commercial units as part of the redevelopment of 40 – 48 South Pearl Street. The proposed plan is to convert the vacant office space on the upper floors into 16 residential apartments and to renovate the first floor into retail/commercial space. The gross building area is approximately 24,000 square feet and the gross leasing space is approximately 18,500 square feet. There is a 10-car surface space parking lot behind the building for tenants. The proposed financing from the Corporation will be subordinate to a committed construction to permanent loan from Kinderhook Bank totaling \$1.792 million dollars. The loan request was recommended to the Board with positive recommendation by the Finance Committee. Following Board/staff discussion, a motion to adopt the resolution was made by Michele Vennard and seconded by Dorsey Whitehead. A vote being taken the motion passed unanimously.

Report of Audit Committee

Counsel informed the Board that the Capitalize Albany Audit Committee Charter provides that the Audit Committee annually present the Corporation’s Board a written report of how it has discharged its duties and responsibilities as outlined in the Charter. Counsel summarized the contents of the report. The report has been included in the Board material.

Regional Council Round V and URI

Ashley Lavigne gave an overview of the anticipated timeline of the CFA Round V award announcements. Ms. Lavigne explained that Capitalize Albany’s role throughout the process will be to conduct public informational sessions, coordinate opportunities for public input on local priorities with regional impact to be submitted to the Capital Regional REDC, collect project information on all applicants seeking a letter of support from the Mayor’s Office or a supporting resolution from the Common Council, serve as a lead applicant for economic development projects, and provide assistance to external applications for local economic development projects. She also reviewed the Board-approved criteria for project evaluation and the available resources for funding.

The Board was informed that the subcommittee formed to lead the region’s effort to compete for the Governor’s Upstate NY Economic Revitalization Competition will be co-chaired by Michael Castellana and Michael Hickey. They are moving forward with challenging other local economic development corporations to help fund the project and participate strongly in the effort.

Impact Downtown Albany Update

Staff informed the Board that an Impact Downtown committee meeting is being scheduled in May.

Staffing Update

Staff introduced Mike Bohne to the Board as a new member of the team. Mike is the Corporation's Communications and Marketing Assistant. He is responsible for the Corporation's public relations, media relations, and marketing, as well as membership/investor development and research/analysis.

Other Business

Staff reminded the Board that the financial disclosure forms are due by May 15th.

The Board was informed that SEFCU purchased an advertisement, on behalf of the Board, in the Business Review congratulating Sarah Reginelli on being a recipient for the 40 Under 40 award.

Board praised Staff on the positive Times Union editorial on Sunday regarding the City of Albany IDA.

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 9:25 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, James Linnan, John Vero, Nancy Zimpher, Susan Pedo, Matt Peter, Dorsey Whitehead, and Jeff Sperry. The Board left executive session at 9:26 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 9:27 a.m.