

**Capitalize Albany Corporation  
Governance Committee Meeting  
MINUTES  
Friday, December 12, 2014**

The meeting of the Capitalize Albany Corporation Governance Committee was held at 9:00a.m., Friday, December 12, 2014 at 21 Lodge Street, Albany, NY.

The following were in attendance:

**Committee Members:**

Mark Sullivan, John Harris & David Parente

**Other:**

Thomas M. Owens, Esq.

**Staff:**

Sarah Reginelli, Brad Chevalier and Chantel Burnash.

Chairman Mark Sullivan called the meeting of the Capitalize Albany Corporation Governance Committee to order at 9:02a.m.

**Approval of Minutes for November 19, 2014 Governance Committee Meeting**

The Committee reviewed the minutes of the November 19, 2014 meeting. David Parente made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

**President's Report**

Staff reviewed the At-Risk Compensation Policy.

**Review Attainment of 2014 CAC Performance Goals via 2014 Metrics Reporting**

The Committee reviewed the metrics developed to measure staff performance for 2014. The Committee reviewed and discussed the staff-prepared 2014 Goals and Metrics Reporting spreadsheet. The Committee noted several highlights including the 2 loans for two downtown residential projects resulting in over \$10 M in private investment, \$270.3 M in IDA projects closed or are expected to close in 2014 which will create approximately 1,303 construction jobs, 778 new jobs and 182 retained jobs; the significant expansion of CAC's social media and digital presence; the relationships built (and strengthened) by staff with the new Mayoral administration this year. Pursuant to the CAC "At-Risk Compensation Policy", the Committee discussed/evaluated the CAC officer/staff 2014 performance in meeting the CAC's 2014 performance goals, and based on such discussion/evaluation, the Committee determined that it would recommend to the Board that staff be eligible for the full pool based on outstanding performance in attaining the pre-defined goals.

### **Review CAC Performance Goals 2015**

The Committee discussed staff-developed 2015 Performance Goals, which substantially mirror the 2014 Performance Goals. With some minor changes, the Committee agreed that such 2015 Performance Goals would be presented to the Board for approval. It was noted that following completion of the 2015 strategic plan, the 2015 Performance Goals could be revised.

### **Conflict of Interest Policy Declaration**

The Committee/staff reviewed the Conflict of Interest declarations and concluded that no concerns were raised. It was noted that these forms are a “snapshot” in time, and that CAC Board/staff needs to remain vigilant about potential conflicts. All disclosed relationships will be monitored throughout the year.

There being no further business the Capitalize Albany Corporation Governance Committee meeting was adjourned at 10:01a.m.