

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, May 26, 2015**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 26, 2015 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Jeff Sperry	Michael Fancher
Anders Tomson	Matt Peter	Bob Curley – participated via teleconference (not counted for quorum purposes)
David Parente	Dorsey Whitehead	
Mark Sullivan	Nancy Zimpfer	
John Harris	Susan Pedo	

Other:

Thomas M. Owens, Esq. and Jessica Fisher Neidl

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka, 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 8:06 a.m. The following directors were excused: Robert Jones, James Linnan, and John Vero.

Approval of Minutes for April 28, 2015 Board Meeting

The Board reviewed the minutes of the April 28, 2015 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Report of Finance Committee

Affirm Revolving Real Estate Loan Fund

Board affirmed that the Corporation’s real estate loan fund is a \$2 million revolving real estate loan fund, with the potential to add funds in the future given its success. Any increase in the dollar amount of the fund will need to be evaluated on a portfolio basis with the Board. A motion to affirm that the loan fund is a revolving loan fund was made by Matt Peter and seconded by Dorsey Whitehead. A vote being taken, the motion passed unanimously.

526 Central Avenue Broker RFP

Staff advised the Board that an RFP was sent to brokers to establish a contract for Commercial Real Estate Brokerage Services for the 3.4 acre site located at 526 Central Avenue. The purpose of the RFP is to find a broker to successfully market the site to a buyer who will develop and

tenant it. Staff informed the Board that deliberations of the RFP will occur before the next Board meeting.

Report of Governance Committee

Resolution 6-2015 Authorization for Board to Enter Into Agreement for Salary Review

Mark Sullivan informed the Board that D. Hilton Associates, Inc. (“consultant”) has responded to an RFP to conduct an executive compensation review of six job classifications within the Corporation. Once an agreement has been made between the Corporation and the consultant, the consultant will gather data and submit a final plan to the Governance Committee by mid-summer.

A motion to adopt the resolution was made by David Parente and seconded by Jeff Sperry. Michael Castellana recused himself from the vote. A vote being taken, the motion passed unanimously.

Resolution 7-2015 Annual Review of Property Disposition and Acquisition Policy

Mark Sullivan advised the Board that Counsel reviewed the current property disposition and acquisition policy with the Governance Committee. The Governance Committee agreed that the Corporation is compliant with these two policies and recommended a positive annual review to the Board. A motion to adopt the resolution was made by John Harris and seconded by Matt Peter. A vote being taken, the motion passed unanimously.

Impact Downtown Albany Update

Board discussed the implementation strategy execution of Impact Downtown and the importance of communicating and articulating the successful wins for the City of Albany, which will help shape public perception. Staff explained the environmental, structural and development components of the strategy execution. Board discussed alternative funding streams and models which would give direction to the execution of the implementation strategy.

Other Business

Staff advised the Board that Druthers Brewing’s grand opening event would be that morning. Druthers Brewing Albany blends manufacturing and retail in the warehouse district in a previously a vacant building and is creating 68 new jobs.

Staff also informed the Board that they are working on revisions to the Corporation’s website. Content will be refreshed. Headshots of Staff will be posted, as well as biographies of Board members.

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 and corporations. The Board entered into executive session at 9:15 a.m. All of Staff left the room except Sarah Reginelli and Brad Chevalier. The following Directors were present: Michael Castellana, Anders Tomson,

David Parente, Mark Sullivan, John Harris, Jeff Sperry, Matt Peter, Dorsey Whitehead, Nancy Zimpher, Susan Pedo, and Michael Fancher. Bob Curley joined executive session via tele-conference. 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.