

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

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, July 28, 2015 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Jeff Sperry	Dorsey Whitehead	Matt Peter
Nancy Zimpher	Mark Sullivan	Bob Curley	Robert Jones
John Harris	Susan Pedro	John Vero	James Linnan - participated via teleconference (not counted for quorum or voting purposes)
Anders Tomson – participated via teleconference (not counted for quorum or voting purposes)	Michele Vennard – participated via teleconference (not counted for quorum or voting purposes)	David Parente – participated via teleconference (not counted for quorum or voting purposes)	

Other:

Thomas M. Owens, Esq.

Staff:

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

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m. (Matt Peter joined the meeting after the Report of Finance Committee).

Approval of Minutes for May 26, 2015 Board Meeting

The Board reviewed the minutes of the May 26, 2015 meeting. Dorsey Whitehead made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Report of Finance Committee

Quarterly Financial report

Mark Opalka reviewed the quarterly financial statements with the Board and went over the highlights outlined in the memo distributed to the Board prior to the meeting. On a pre-audit basis, through June 30, 2015, the Corporation had net income of approximately \$19,080. This position compares favorably to the year-to-date budgeted net loss of approximately \$156,773.

526 Central Avenue Broker RFP

Staff summarized for the Board the Corporation's purchase of an option on the 3.4 acre site located at 526 Central Avenue in 2011. Staff briefed the Board that an RFP was sent to brokers in May at the request of the Finance to establish a contract for Commercial Real Estate Brokerage Services for the site to successfully market the site to a buyer who will develop and tenant it. (Jeff Sperry recused himself and left the room for the remainder of this discussion due to a conflict of interest). Staff advised the Board that an RFP was sent to the top real estate brokerage firms in the Capital Region. Responses to the RFP were received. Vanguard-Fine, LLC was the broker for the Corporation's previous marketing efforts on the site. Staff discussed the similarities and differences with the RFP responses.

Resolution 8-2015 Selection of 526 Central Avenue Broker

A motion to adopt the resolution, which is subject to staff negotiating a change to the brokerage fee with Vanguard-Fine, LLC in the event a long term ground lease is entered into, was made by Mark Sullivan and seconded by Dorsey Whitehead. Jeff Sperry recused himself (leaving the room) from both the discussion and the vote. A vote being taken, the motion passed 10-0.

Regional Economic Development Council CFA Round V

Staff gave an update on the status of the Regional Economic Development Council CFA Round V projects. Staff has assisted with the Downtown Albany New York Main Street Target Area project submitted by the Downtown Albany BID, the Visitor Information Center Strategic Plan project, and the Nine Pin Cider Works Expansion project. Staff has held five roundtable sessions providing information to potential applicants on the CFA process. The Corporation has received approximately 30 intake forms from applicants. Staff drafted and secured approximately 30 letters of support from the Mayor's office. Staff also drafted and represented eight resolutions that were passed by the Common Council. The applications represent approximately \$74 million in potential investment.

Impact Downtown Albany Update

The Board discussed the release of the Impact Downtown Albany strategic plan on Thursday. Staff will post the Downtown Albany Playbook on the Corporation's website and will release it to the Times Union and Business Review. Staff handed out copies of the Playbook to the Board and gave the Board an overview of each chapter.

Other Business

Staff advised the Board that Staff has been working on the creation of two potential upcoming assistance programs.

Staff informed the Board that the Mayor's office has asked the Corporation to help the Lark Street BID with their buzz and recruitment.

Staff reminded the Board that ABO training is required of all Board members. Also, Staff mentioned that they are still waiting on a few biographies from Board members so they can be posted to the website. Staff asked the Board to send their resumes to Mike Bohne. Lastly, Staff reminded the Board to submit their investor forms if not done so already.

Counsel briefed the Board on an ABO report concerning a local public authority relating to Board members conflict(s) of interest which included Board Members not recusing themselves/disclosing a conflict of interest on matters before and/or related to the subject public authority. Counsel reviewed the conflict of interest policy and reminded the Board of the importance of recusals and disclosures when it pertains to conflicts of interest and encouraged the Board Members to discuss any potential conflict of interests with Counsel and/or Staff.

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 Bob Curley to discuss the employment history of certain individuals. The Board entered into executive session at 9:10 a.m. All of Staff left the room except Sarah Reginelli and Brad Chevalier. The following Directors were present: Michael Castellana, Jeff Sperry, Dorsey Whitehead, Matt Peter, Nancy Zimpher, Mark Sullivan, Bob Curley, Robert Jones, John Harris, Susan Pedo, and John Vero. James Linnan, Anders Tomson, Michele Vennard and David Parente joined executive session via tele-conference. The Board left executive session at 9:38 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 9:39 a.m.