



Tuesday, November 24, 2015
21 Lodge Street, 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Meeting of October 27, 2015
2. New Programs
 - 1) Program Descriptions
 - 2) Resolutions
 - a) Resolution 12-2015 Retail Program
 - b) Resolution 13-2015 Amplify Albany Program
3. Annual Corporation Performance Review Introduction
4. Other Business
 - 1) Annual Event and Annual Report
 - 2) Ballot Distribution for Annual Election
5. Project Update
6. Executive Session (if necessary)

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, October 27, 2015**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 27, 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 Pedo	John Vero	David Parente
Michele Vennard	Anders Tomson – participated via teleconference (not counted for quorum or voting purposes)	Michael Fancher	James Linnan

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 8:02 a.m.

Approval of Minutes for August 25, 2015 Board Meeting

The Board reviewed the minutes of the August 25, 2015 meeting. Bob Curley made a motion for approval. Michele Vennard seconded. The Board agreed unanimously to approve the minutes.

Report of Audit Committee

Michael Fancher informed the Board that Alex Zhang from UHY Advisors presented the 2015 audit engagement letter, form 990 engagement letter and the CHAR500 engagement letter to the Audit Committee. Mr. Fancher explained that the Committee had approved the engagement and executed the relevant engagement letters. Additionally, he discussed performance of UHY Advisors’ audit team, commending them for their excellent, in-depth, timely work and great value.

Report of Governance Committee

Mark Sullivan informed the Board that the Governance Committee had recently met regarding the Consultant’s findings from an executive compensation review.

Report of Finance & Investment 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 September 30, 2015, the Corporation had net income of approximately \$7,390. This position compares favorably to the year-to-date budgeted net loss of approximately \$181,983.

Annual Budget Review

Mark Opalka reviewed the draft 2016 budget and accompanying memo that had been distributed prior to the meeting with the Board. The draft 2016 budget anticipates a deficit of approximately \$249,615 due to approximately \$168,000 depreciation, the sale of previously leased income-generating properties, and a strategic allocation of \$100,000 toward implementation of the Impact Downtown strategy. Net income for 2016 before Depreciation Expense and Program Activity is budgeted to be approximately \$54,600. Mr. Opalka reviewed the expense assumptions used in constructing the budget with the Board.

Resolution 9-2015 2016 Budget

Mr. Opalka advised the Board that the Finance Committee had reviewed the proposed budget in detail at a previous meeting.

A motion to adopt the 2016 Budget resolution, subject to any changes or amendments that may become necessary pending executive session discussions, was made by John Harris and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

Executive Session

A motion to enter into executive session was made by Michael Castellana, seconded by John Harris to discuss the employment history of certain individuals. The Board entered into executive session at 8:20 a.m. All of Staff left the room. 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, John Vero, David Parente, Michele Vennard, Michael Fancher, and James Linnan. Anders Tomson joined executive session via tele-conference. The Board left executive session at 8:55 a.m. and returned to its regular session. No actions were taken during executive session.

Resolution 10-2015 Annual Review Investment Policy

Counsel reviewed the Corporation's investment policy with the Board. Counsel explained it is required to review/approve the Investment Policy annually. Following discussion, a motion to adopt the Annual Review of the Investment Policy resolution was made by John Harris and seconded by Mark Sullivan. A vote being taken, the motion passed unanimously.

Resolution 11-2015 Authorization for Negotiations and Execution of a Banking Services Contract

Anders Tomson recused himself due to a potential conflict of interest for this discussion. The teleconference phone line was muted. The Board was briefed on the outcome of the banking services selection process discussed in detail at the previous Finance Committee meeting. Mark Opalka discussed the standardized scoring system used after opening the four RFP's for banking

services and how each bank scored. Mr. Opalka stated that Kinderhook Bank scored the highest and was recommended to the Board by the Finance Committee for approval. Following discussion, a motion to adopt the Authorization for Negotiations and Execution of a Banking Services Contract resolution was made by Jeff Sperry and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

Impact Downtown Albany Update

Anders Tomson returned to the meeting via teleconference. Staff played the Capital 20.20 plan video clip for the Board. Staff walked the Board through highlights of the plan, and its contents were discussed. The Board discussed that the process used to create the Upstate Revitalization Initiative was unprecedented on a regional scale.

Other Business

Staff gave an update on the recent conferences they attended in Indianapolis and San Francisco.

Counsel reviewed the conflict of interest declarations which are required to be submitted by each Board member annually. Counsel advised the Board to give their completed conflict of interest declarations to Staff.

Counsel advised the Board that six members (Michael Castellana, James Linnan, David Parente, Jeffrey Sperry, John Vero and Nancy Zimpher) of the Board are up for re-election and will be up for a vote at the December 15th annual meeting. Motions to nominate each of these six members to the membership for a vote at the annual meeting were made by John Harris and seconded by Bob Curley. A vote being taken on each motion, the motion passed unanimously (with each of the Board Member nominees recusing themselves from the Board deliberations/voting on the motion related to their nomination).

Project Update

Staff reviewed the status of active projects with the Board.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:42 a.m.

**RESOLUTION 12-2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate the creation of new employment opportunities, retention of existing jobs and encouragement of investment that will expand the commercial and industrial tax base within the City of Albany; and

WHEREAS, Downtown Albany is the commercial and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

WHEREAS, the Board directed the completion of the Impact Downtown Plan in order to develop a common vision, strategic direction, and tactical solutions to the issues facing Downtown as well as strategies to capitalize on growing national trends that could benefit Downtown and achieve a vibrant, healthy, and sustainable Downtown; and

WHEREAS, Impact Downtown identified that attracting and retaining desirable retail tenants requires proactive efforts through assistance including, but not limited to tenant recruitment, façade, and/or fit-out grants; and

WHEREAS, the Corporation has created program guidelines (“Guidelines”) for the Downtown Albany Retail Grant Program (“Program”), which is a tenant fit-out and façade grant program for new and existing retail businesses; and

WHEREAS, the Board has reviewed and approved the Program Guidelines for implementation (with any modifications of the Guidelines subject to the review/approval of the Finance Committee, with a report to the Board of Directors); and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President, with the Chairman’s approval, to negotiate and execute any and all contracts with applicants related to acceptance and use of grant funds awarded by the Downtown Albany Retail Grant Program in accordance with counsel review and guidance.

Signed: _____
Sarah M. Reginelli
President

Date of Authorization: November 24, 2015
Prepared by Ashley W. Mohl

**RESOLUTION 13-2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate the creation of new employment opportunities, retention of existing jobs and encouragement of investment that will expand the commercial and industrial tax base within the City of Albany; and

WHEREAS, as the economic development organization for the City, Capitalize Albany Corporation continuously works to identify initiatives that can both further the pursuit of its mission, including but not limited to assisting the City in meeting the objectives of Albany 2030; and

WHEREAS, Albany 2030 outlines certain goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany’s distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity (“Goals”); and

WHEREAS, the Corporation has created program guidelines (“Guidelines”) for an Amplify Albany Program (“Program”), which will provide grant funding for events and other initiatives in support of the Goals and designed to drive foot traffic to, and generate buzz about, the City’s commercial districts and downtown; engage residents; and attract additional visitors to the commercial districts; and

WHEREAS, the Board has reviewed and approved the Program Guidelines for implementation (with any modifications of the Guidelines subject to the review/approval of the Finance Committee, with a report to the Board of Directors); and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President, with the Chairman’s approval, to negotiate and execute any and all contracts with applicants related to acceptance and use of grant funds awarded by the Amplify Albany Grant Program in accordance with counsel review and guidance.

Signed: _____
Sarah M. Reginelli
President

Date of Authorization: November 24, 2015
Prepared by Ashley W. Mohl