



Tuesday, December 15, 2015
Fairfield Inn & Suites, 74 State Street
(Woodward Room, 2nd Floor)
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Meeting of November 24, 2015
2. Year-end Report
 - A. 2015 in Review
 - B. 2016 Look Ahead
3. Year-end Administrative Matters
 - A. 2016 Election of Board Officers
 - i. 2016 Election of Board Officers Resolution 14-2015
 - B. 2015 At-Risk Compensation
 - i. 2015 At-Risk Compensation Pool Distribution Resolution 15-2015
 - C. 2016 Compensation
 - i. 2016 Officer Salaries Resolution 16-2015
 - ii. 2016 Performance Goals and At-Risk Compensation Pool Resolution 17-2015
4. Other Business
5. Project Update
6. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, November 24, 2015

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, November 24, 2015 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

| | | | |
|--------------------|---------------|---------------|------------|
| Michael Castellana | Jeff Sperry | James Linnan | Matt Peter |
| Michael Fancher | Mark Sullivan | Bob Curley | |
| John Harris | Susan Pedo | John Vero | |
| Michele Vennard | Anders Tomson | David Parente | |

Other:

Thomas M. Owens, Esq. and Jessica Fisher Neidl

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.

Approval of Minutes for October 27, 2015 Board Meeting

The Board reviewed the minutes of the October 27, 2015 meeting. Bob Curley made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

New Programs

Staff discussed the implementation strategy execution used to develop the guidelines for two potential new programs. Both programs both programs align with priorities described in Impact Downtown Albany and Albany 2030. Staff advised the Board that the Downtown Albany Retail Grant Program would focus actions and incentives supporting real estate development and re-use or rehab of downtown’s existing architectural gems. This program will also recruit retail entrepreneurs who define downtown’s unique market position. Staff reviewed recent development statistics in downtown. Staff advised the Board that they researched best practices and spoke with individuals that have developed similar programs in other regions and states to help build the framework for the Downtown Albany Retail Grant Program.

The second potential new program Staff discussed was Amplify Albany. Staff explained that the goal of Amplify Albany is to spur the revitalization of the City of Albany’s commercial districts and businesses by providing grant funding for creative short and medium term promotional projects, events and activities. Amplify Albany will enhance neighborhood vitality and economic development as well bring new people into commercial districts that they would not normally visit. Staff discussed the overall goal of the program is to promote authentic and buzz-

worthy events, while enhancing partnerships and collaboration among businesses in the commercial corridors.

Resolution 12-2015 Retail Program

Following discussion, a motion to adopt the Retail Program resolution was made by Matt Peter and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Resolution 13-2015 Amplify Albany Program

Following discussion, a motion to adopt the Amplify Albany Program resolution was made by Matt Peter and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Annual Corporation Performance Review Introduction

Staff reviewed the 2015 goals of the Corporation and discussed the process for the annual Corporation Performance Review.

Other Business

Annual Event and Annual Report

Staff thanked Board members for attending the Corporation's annual event at the Renaissance Hotel. Staff noted that the Renaissance Hotel was a special space for discussing economic development and it was well-attended. Staff provided the Board with copies of Corporation's Annual Report and explained that it is a key marketing piece used throughout the year.

Ballot Distribution for Annual Election

Staff advised the Board that the results of the investor votes for the election to fill six board vacancies (beginning January 1, 2016) will be announced at the December 15th annual meeting.

Staff congratulated Dr. Jones and Bob Curley for being recipients of the Albany Business Review's 2015 Achievers Awards.

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 9:07 a.m. All of Staff left the room. The following Directors were present: Michael Castellana, Jeff Sperry, Michael Fancher, James Linnan, Matt Peter, Mark Sullivan, Bob Curley, John Harris, Susan Pedo, John Vero, David Parente, Anders Tomson and Michele Vennard. The Board left executive session at 9:12 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 9:13 a.m.

**RESOLUTION 14-2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

WHEREAS, nominations were solicited from the Board, with nominations being made for each Board and Officer position;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

| | |
|--------------------------------|--------------------|
| Chairperson of the Board: | Michael Castellana |
| Vice-Chairperson of the Board: | Anders Tomson |
| Treasurer: | Mark Sullivan |
| Secretary: | Dorsey Whitehead |
| President: | Sarah Reginelli |
| Vice President: | Bradley Chevalier |

Signed: _____
Mark Opalka, Controller

Date of Authorization: December 15, 2015
Prepared by: Thomas M. Owens, Esq.

**RESOLUTION 15-2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) is a not-for-profit corporation registered under section 501(c) (3) of the Internal Revenue Code (IRC); and

WHEREAS, the mission of the Capitalize Albany Corporation is to facilitate economic development projects within the City of Albany; and

WHEREAS, Resolution 27-2014, adopted by the Board on December 16, 2014 established Mission Statement Performance Measurements; and

WHEREAS, the Board has determined that the success of CAC’s mission during 2015 is due in significant part to the outstanding efforts of its officers and staff;

WHEREAS, the CAC Board believes that attracting/retaining talented and motivated management and staff is the most important factor in properly and effectively executing its corporate mission and attaining the performance objectives set by the Board; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed/evaluated the compensation of its officers as compared to officer compensation of other comparable economic development-related organizations both within and outside the Capital Region/New York State, and based on such review, the Board finds CAC Officers’ compensation to be reasonable;

WHEREAS, the proposed additional compensation is in accordance with the Corporation’s 2015 Budget, CAC’s At-Risk Compensation Program, and will not result in any reduction in the Corporation’s ability to execute its mission;

WHEREAS, the amount of additional compensation being awarded to CAC employees is based on the performance of such CAC employees as measured against employee performance goals (“EPGs”), as detailed in CAC’s At-Risk Compensation Program;

NOW, THEREFORE BE IT RESOLVED that the Board of Directors authorizes the distribution of the 2015 at-risk compensation to officers and non-officer CAC employees in an aggregate amount not to exceed \$42,058.45(representing 7% of eligible compensation) as authorized by the Board in the CAC budget in October 2014 (to be distributed in accordance with the CAC at-risk compensation policy.)

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 15, 2015
Prepared by: Thomas M. Owens, Esq.

**RESOLUTION 16-2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2016 CAC Budget as approved by Resolution 9-2015 allocates \$602,635 for salaries; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations involved with economic development in the geographic region and based on such review, the Board finds CAC Officers’ compensation to be reasonable;

WHEREAS, the Board has determined that the appropriate 2016 salaries for the President be \$117,100 and Vice President be \$101,100.

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the above 2016 salaries and authorizes the President to set non-officer staff salaries within the 2016 Budget.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 15, 2015
Prepared by: Thomas M. Owens, Esq.

**RESOLUTION 17-2015
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, in accordance with Resolution 20-2013, the Board adopted the CAC At-Risk Compensation Policy (Policy); and

WHEREAS, the Policy establishes the procedure to determine the amount of “at-risk” compensation potentially available to employees, directs that both CAC company-wide and employee-specific performance goals be identified and communicated to all employees on a not less than an annual periodicity, and defines the process by which employee performance results will be measured and any “at-risk” compensation amount may be allocated to officers and employees; and

WHEREAS, 2016 CAC performance goals are:

- Implement the recommendations of the Board’s economic development strategies including Impact Downtown Albany and the Capitalize Albany plan
- Support market-rate, residential projects through the development and enhancement of lending, technical assistance, and grant programs
- Increase employment, economic activity, and tax base
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels

WHEREAS, the total amount of “at-risk compensation” for 2016 is 7% of staff salaries (subject to modification as the staff salary budget is modified); and

NOW THEREFORE BE IT RESOLVED, that the Board adopts the above performance goals and at-risk compensation pool for 2016 in accordance with the Policy.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 15, 2015
Prepared by: Thomas M. Owens, Esq.