

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, January 26, 2016

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, January 26, 2016 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	Jeff Sperry	James Linnan	John Vero
Michael Fancher	Mark Sullivan	Bob Curley	Dorsey Whitehead
John Harris	Susan Pedo	Nancy Zimpher	Robert Jones
Michele Vennard	Anders Tomson	David Parente	

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

Vice Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:11 a.m. (Chairman Michael Castellana joined the meeting after the review of the 2015 unaudited 4th quarter results).

Approval of Minutes for December 15, 2015 Board Meeting

The Board reviewed the minutes of the December 15, 2015 meeting. Mark Sullivan made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Report of the Finance & Investment Committee

Review of 2015 Unaudited 4th Quarter Results

Mark Opalka reviewed the quarterly financial statements with the Committee and discussed the highlights outlined in the memo distributed to the Committee prior to the meeting. On a pre-audit basis, through December 31st, the Corporation had a net loss of approximately \$162,570 which compares favorably to the year-to-date budgeted net loss of approximately \$272,340.

Other Business

Holly Brown (Executive Director, Palace Theatre) and Alan Goldberg (Chairman, Palace Performing Arts Center Board of Directors) gave a presentation on the Palace Theatre to the Board.

Executive Session

A motion to enter into executive session was made by John Harris, seconded by John Vero to discuss the proposed acquisition, sale or lease of real property, and matters related to the

employment of certain corporations. The Board entered into executive session at 8:40 a.m. The following Directors were present: Michael Castellana, Michael Fancher, John Harris, Jeff Sperry, Mark Sullivan, Susan Pedo, Anders Tomson, James Linnan, Bob Curley, Nancy Zimpher, David Parente, John Vero, Dorsey Whitehead, and Robert Jones. Michele Vennard recused herself due to a potential conflict of interest for this discussion. She left the room. The Board left executive session at 9:06 a.m. and returned to its regular session. No actions were taken during executive session.

Report of the Finance & Investment Committee

Finance Committee Charter Approval Resolution 1-2016

Michele Vennard returned to the room. Counsel Owens discussed proposed revisions to the Corporation's Finance and Investment Committee Charter. A motion to approve the Finance Committee Charter Approval Resolution 1-2016 was made by Anders Tomson and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

Riverfront Barge Lease Amendments Approval Resolution 2-2016

Staff updated the Board on their discussions with the owner of the Riverfront Bar and Grill pertaining to the lease. The owner agreed to all of Capitalize Albany's recommendations. Amendments have been made to the lease to reflect the agreements. A motion to approve the Riverfront Barge Lease Amendments Approval Resolution 2-2016 was made by Anders Tomson and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

IDA/CRC Agreements

IDA/CRC Professional Service Agreement Approval Resolution 4-2016

Counsel Owens reviewed the agreement and resolution with the Board. Other than clarification in the agreement, Staff abstained from discussions due to their IDA and CRC positions. Additionally, Susan Pedo recused herself from discussions and voting, due to a potential conflict of interest, since she is on the IDA and CRC Boards. A motion to adopt the resolution was made by Michael Fancher and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

IDA Economic Development Fee for Service Approval Resolution 5-2016

Counsel Owens reviewed the agreement and resolution with the Board. Other than clarification in the agreement, Staff abstained from discussions due to their IDA and CRC positions. Additionally, Susan Pedo recused herself from discussions and voting, due to a potential conflict of interest, since she is on the IDA and CRC Boards. A motion to adopt the resolution was made by Anders Tomson and seconded by John Harris. A vote being taken, the motion passed unanimously. (Michael Fancher and David Parente left the meeting.)

Administrative Housekeeping

Susan Pedo returned.

Review Mission Statement

Staff reviewed the mission statement with the Board.

Procurement Guidelines Re-adoption Resolution 3-2016

Counsel Owens reviewed the resolution with the Board and explained that there are no changes to the procurement guidelines. A motion to adopt the resolution was made by Anders Tomson and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

Other Business

Staff informed the Board that the ABO has chosen a select group of authorities throughout the State to audit their websites. The City of Albany IDA was selected as one of these groups. Based on this review, Staff is implementing all ABO recommendations on the Corporation's website as well, to ensure the Corporation is fully compliant.

Staff updated the Board on the status of the Downtown Albany Retail Grant Program.

Staff reported that 21 Lodge Street had been erroneously charged Downtown BID taxes, and Staff is working with Counsel, the Downtown Albany BID, the City Assessor and the City Treasurer to correct the error.

Project Update

Staff reviewed the status of active projects with the Board. (Nancy Zimpher and Bob Curley left the meeting).

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 9:19 a.m. All of Staff left the room. The following Directors were present: Michael Castellana, John Harris, Michele Vennard, Jeff Sperry, Mark Sullivan, Susan Pedo, Anders Tomson, James Linnan, John Vero, Dorsey Whitehead, and Robert Jones. The Board left executive session at 9:29 a.m. and returned to its regular session. No actions were taken in executive session.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:29 a.m.