

**Capitalize Albany Corporation Board Meeting**  
**MINUTES**  
**Tuesday, March 22, 2016**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 22, 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	Matt Peter
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

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 January 26, 2016 Board Meeting**

The Board reviewed the minutes of the January 26, 2016 meeting. Matt Peter made a motion for approval. Mark Sullivan seconded. The Board agreed unanimously to approve the minutes.

**State of the City – Mayor Kathy Sheehan**

Mayor Kathy Sheehan gave a presentation to the Board on her outlook and priorities for the City of Albany in the upcoming year. She explained the important role the City has in making sure people in our neighborhoods are being linked to local job opportunities. She asked Capitalize Albany to help bring these opportunities through economic development.

**Report of the Finance & Investment Committee**

**Resolution 6-2016 Annual Review Investment Policy**

Anders Tomson (Chair of the Finance & Investment Committee) informed the Board that the Finance & Investment Committee propose two changes to be made to part three of the investment guidelines. The first change proposed is to state that the asset allocation listed in the guidelines is to apply only to funds under advisement. The second change proposed is to lower the minimum weight of cash or equivalents from 5% to 3%.

A motion to accept the changes to the investment guidelines and adopt the resolution was made by Jeff Sperry and seconded by Bob Curley. A vote being taken, the motion passed unanimously.

### **Report of the Audit Committee**

Michael Fancher (Chair of the Audit Committee) informed the Board that the Audit Committee met with UHY the previous day. UHY reviewed the draft 2015 Audited Financial Statements, in detail, with the Committee and noted the Corporation received a clean or “unqualified” opinion, with no deficiencies identified in internal control. UHY stated to the Committee that there were no disagreements with the Corporation’s management during the audit and no material misstatements were detected as a result of their audit procedures. Michael Fancher indicated that because the Corporation is no longer a component unit status of the City of Albany, that change was reflected in the report. Mr. Fancher credited staff for the results of the audit and mentioned the Corporation is in a good position financially. Mark Opalka advised the Board that the PARIS reports would be filed by the March 31<sup>st</sup> deadline. Chairman Michael Castellana asked the Board to look over the draft PARIS reports, and specifically the Board section, to make sure the information is correct and to reach out to staff if they have any proposed changes or questions. Staff reviewed the draft 2015 Annual Report, draft 2015 Procurement Report, draft 2015 Investment Report, draft 2015 Public Authorities Performance Measurements Report and draft 2015 Audit Committee Annual Report.

A motion to accept the 2015 Audit and Draft 2015 Audited Financial Statements, along with the reports, after any necessary revisions are made to the drafts was made by Michael Fancher. Matt Peter seconded. A vote being taken, the motion passed unanimously.

### **New Program Update**

Staff discussed the process used for outreach to retailers that may have interest in the new Downtown Albany Retail Grant program. Staff targeted drop-ins at several regional chainlets, including those in Albany, surrounding commercial centers and Hudson. Staff informed the Board that one-on-one meetings have been scheduled and customized, retailer-specific pitch letters and emails have been sent, as well as phone calls have been made, to a variety of retailers. Staff has been connecting retailers with property owners and developers that can match businesses with available space. Staff informed the Board that the official public kick-off event for both the Downtown Albany Retail Grant program and Amplify Albany program will take place on Wednesday, March 23<sup>rd</sup> at 59 North Pearl Street. Staff has sent invitations for this informational event to engaging influencers, business owners, creative entrepreneurs, property owners and residents. Board members are encouraged to attend the event.

### **Confidential Evaluations of Board Performance**

Staff advised the Board that the Confidential Evaluations of Board Performance have all been collected. After providing a review of the Summary Results of the evaluations, Staff was pleased to report that the evaluations were all positive. Staff encouraged the Board to reach out to Counsel or Staff if they have any concerns.

### **Other Business**

Staff distributed a form for Board members that wish to opt-out of the Board monthly stipend and/or annual retainer to have it be applied towards funding for Capitalize Albany’s strategic initiatives. Board members were asked to return forms to Mark Opalka.

Staff updated the Board on the activity at 526 Central Avenue.

Staff and the Board discussed potential real estate development opportunities.

**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, John Harris, Michele Vennard, Jeff Sperry, Mark Sullivan, Susan Pedo, Anders Tomson, James Linnan, John Vero, Dorsey Whitehead, Nancy Zimpher, Bob Curley, David Parente, Michael Fancher and Matt Peter. The Board left executive session at 9:19 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 9:19 a.m.