

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, April 26, 2016**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 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	Matt Peter	
Robert Jones	Susan Pedo	Nancy Zimpher	
Michele Vennard	Dorsey Whitehead	Bob Curley – participated via teleconference (not counted for quorum or voting purposes)	

Other:

Thomas M. Owens, Esq., Juliette Price

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. The following directors were excused: Anders Tomson and John Harris. (Nancy Zimpher joined the meeting during the Report of the Finance & Investment Committee).

Approval of Minutes for March 22, 2016 Board Meeting

The Board reviewed the minutes of the March 22, 2016 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Corporation Update

Staff gave a Corporation update to the Board. Staff informed the Board that Staff completed three strategic planning sessions. The annual reports to PARIS have been successfully completed on time and submitted to the ABO. Staff provided an overview of current topics in local and regional development. Staff reviewed the status of active projects with the Board.

Staff and Board discussed Governor Cuomo’s Downtown Revitalization Initiative which will award one downtown in the region with \$10 million. Staff also mentioned that the initial process for the CFA Round VI awards has begun. Staff will be evaluating potential Corporation applications and applicants’ requests for letters of support based on the Board-approved criteria for project evaluation.

Report of the Finance & Investment Committee

Jeff Sperry informed the Board that the Finance & Investment Committee met with Hugh Johnson Advisors to review the Capitalize Albany Investment/Portfolio Report and the Short Term Investment Services Report as of March 31, 2016. The Investment Portfolio was discussed in detail. Mr. Hennes advised the Committee that Corporation's Investment portfolio remains appropriate. The Committee members discussed the Portfolio, and concluded that the Corporation's strategy and portfolio was appropriate and prudent. Staff 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. Staff also updated the Board on the activity at 526 Central Avenue.

Nancy Zimpher joined the meeting.

Guest Speaker: Juliette Price, Albany Promise Executive Director

Juliette Price gave a presentation to the Board on collective impact as it relates to helping local children exceed in their educational experiences to prepare for career success. She explained the importance of communicating the community's shared visions and goal outcomes. She also discussed the significance of data tracking and evidence-based decision making. She described Albany Promise's new focus on workforce development.

Other Business

Staff reminded the Board to submit their financial disclosure forms to Staff if they haven't done so already.

Executive Session

None.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:40 a.m.