

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, May 24, 2016**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 24, 2016 at 21 Lodge Street, Albany, NY and 1 Chemung Canal Plaza, Elmira, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	Jeff Sperry	Bob Curley	John Harris – participated via video call
Michael Fancher	Dorsey Whitehead	John Vero	
Susan Pedo	Matt Peter	David Parente	
Michele Vennard	James Linnan	Anders Tomson – participated via video call	

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka, Chantel Burnash, Ashley Mohl, Sabina Mora, Andy Corcione, and Mike Bohne.

Sarah Reginelli called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m. The following directors were excused: Nancy Zimpher, Mark Sullivan, and Robert Jones. (Michael Castellana joined the meeting after the vote of Resolution 7-2016).

Report of Finance & Investment Committee – 99 Pine Street of Albany LLC loan request

Michael Castellana, Susan Pedo, John Vero, and Bob Curley recused themselves from the discussion/vote and left the room due to potential conflicts of interest (Castellana/Curley due to potential business with the loan applicant; Vero due to legal representation of the loan applicant; Pedo due to the matter being considered by the IDA).

Staff reviewed the application received from 99 Pine Street of Albany, LLC for a subordinate commercial real estate mortgage. The proposed loan is to be coterminous with the first mortgage holder. Staff informed the Board that the Finance & Investment Committee reviewed the proposal and recommended the loan for approval by the Board.

Resolution 7-2016 99 Pine Street of Albany, LLC Loan Approval

After discussion, a motion to adopt the resolution was made by James Linnan and seconded by Jeff Sperry. A vote being taken, the resolution passed unanimously.

Matt Peter and John Harris left for the remainder of the meeting. Michael Castellana, Susan Pedo, John Vero, and Bob Curley joined the room again.

Approval of Minutes for April 26, 2016 Board Meeting

The Board reviewed the minutes of the April 26, 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 the Corporation will have two interns for the summer who will receive training on data collection from CAC staff.

Staff will be meeting with individuals from Re-Zone Albany to discuss rezoning efforts.

Staff gave an update on the Corporation's grant programs and will continue to update the Board as applications are received.

Staff reviewed the status of active projects with the Board.

State Competitions

Staff discussed Governor Cuomo's Downtown Revitalization Initiative which will award one downtown in the region with \$10 million. Staff provided an overview of the process, deadlines, and evaluation criteria for the applications. Staff reported that per the Corporation's MOU with the City, Staff would be assisting the Mayor's office by drafting the submission. The Board discussed and provided suggestions for the application.

Staff informed the Board of the timeline for the CFA Round VI awards. Staff discussed the responsibilities of the Corporation within the process. Staff also reviewed the Board-approved criteria Staff uses when evaluating potential applications and applicants' requests for letters of support.

Staff mentioned that another round of Restore NY funding is expected to be announced soon. The deadline for applications is anticipated to be before the CFA deadline (July 29). Staff discussed the previous winning projects from Restore NY.

Other Business

None.

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 9:10 a.m. All of Staff left the room. The following Directors were present: Michael Castellana, Michael Fancher, Susan Pedo, Michele Vennard, Jeff Sperry, Dorsey Whitehead, James Linnan, Bob Curley, John Vero, David Parente, and Anders Tomson. The

Board left executive session at 9:25 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 9:25 a.m.