

**Capitalize Albany Corporation Board Meeting**  
**MINUTES**  
**Tuesday, August 23, 2016**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 23, 2016 at 21 Lodge Street, Albany, NY.

The following were in attendance:

**Board of Directors:**

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

**Other:**

Thomas M. Owens, Esq.

**Staff:**

Sarah Reginelli, Brad Chevalier, Mark Opalka, Chantel Burnash, 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. The following director was excused: Robert Jones.

**Approval of Minutes for July 12, 2016 Board Meeting**

The Board reviewed the minutes of the July 12, 2016 meeting. Matt Peter made a motion for approval. Mark Sullivan seconded. The Board agreed unanimously to approve the minutes.

**Report of Executive Staff – Corporation Update**

Staff reviewed the status of active projects with the Board.

Staff gave an update on the Downtown Albany Retail Grant and Amplify Albany programs.

Staff discussed the two projects the Corporation submitted for the CFA’s.

Staff reviewed a summary from the compilation of the Boards’ involvement in Albany surveys from 2014. Staff noted the clear message of the summary being the Boards’ strong commitment and impact to the City of Albany. Staff will re-circulate the surveys to the Board to update the files.

**Report of Finance Committee**

**Quarterly Financial report**

Mark Opalka reviewed the quarterly financial statements with the Board and went over the highlights outlined in the memo distributed to the Board and reviewed by the Finance Committee prior to the meeting. On a pre-audit basis, through June 30, 2016, the Corporation had net

income of approximately \$12,000. This position compares favorably to the year-to-date budgeted net loss of approximately \$114,821.

#### 526 Central Ave. Update

Staff updated the Board on the activity at 526 Central Avenue. Board agreed to a 6-month extension to the broker agreement to continue to retain Vanguard Fine.

#### Restore NY Discussion

Staff discussed the City's potential proposal for the Restore NY application submission. Board discussed the importance of addressing vacant and blighted structures.

#### Communications Update

Staff gave an update on the Corporation's Communications' efforts. Staff informed the Board that Impact Downtown investors receive bi-weekly update emails and the Corporation's current investors receive bi-monthly e-newsletters. Staff estimates the Corporation has received roughly \$55,000 worth of earned media coverage since March. Staff informed the Board that the Corporation received roughly \$26,000 of earned media coverage with the grant announcements.

#### Other Business

Staff advised the Board that the Corporation's annual event will be on Tuesday, November 15<sup>th</sup> at the Hilton Garden Inn Albany Medical Center.

Michele Vennard discussed the Visitor Engagement Academy which teaches individuals their importance in the overall tourism industry and gives them the tools to influence visitors' experience to the city. The kick-off for the program will be in late October to early November. Michele encouraged the Board to recommend individuals for this program.

#### Executive Session

A motion to enter into executive session was made by James Linnan, seconded by Bob Curley to discuss the employment history of certain individuals. The Board entered into executive session at 9:07 a.m. Board members, Counsel, Corporation President and Vice President remained in the room. The Board left executive session at 9:23 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 9:23 a.m.