

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, October 25, 2016**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 25, 2016 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Mark Sullivan	Jeff Sperry	Bob Curley
James Linnan	John Vero	Anders Tomson participated via conference call but not counted for quorum purposes
Susan Pedo	Matt Peter	
Michele Vennard	John Harris	

Other:

Thomas M. Owens, Esq.

Staff:

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

In the absence of the Chair and Vice Chair, Treasurer Mark Sullivan called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:03 a.m. The following directors were excused: Michael Castellana, Dorsey Whitehead, David Parente, Michael Fancher, Nancy Zimpher and Robert Jones.

Approval of Minutes for September 20, 2016 Board Meeting

The Board reviewed the minutes of the September 20, 2016 meeting. Jeff Sperry made a motion for approval. Matt Peter seconded. The Board agreed unanimously to approve the minutes.

Guest Speaker: Andrew Kennedy, Center for Economic Growth (CEG)

Andrew Kennedy gave a presentation to the Board on the Center for Economic Growth’s initiative to advance the economic growth of the region. Mr. Kennedy discussed the strategic partners and organizations in which CEG is collaboratively working with to increase the opportunities for growth. He discussed the ways in which the synergy of partnerships can assist various projects. Mr. Kennedy informed the Board of the different tiers of investment and the benefits of each tier.

Report of Executive Staff – Corporation Update

Staff discussed the CREDC Consolidated Funding Application priority projects. Announcements on the selected projects are expected to be in mid-December.

Report of Finance & Investment Committee

Quarterly Financial Report

Staff 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 September 30, 2016, the Corporation had net income of \$39,339. This position compares favorably to the year-to-date budgeted net loss of approximately \$254,480.

Resolution 8-2016 2017 Budget Adoption

Staff advised the Board that the Finance Committee had reviewed the proposed budget in detail.

A motion to adopt Resolution 8-2016 2017 Budget Adoption was made by Matt Peter and seconded by John Harris. A vote being taken, the resolution passed unanimously.

Report of Audit Committee

Update on Retention of Annual Auditors

Audit Committee member, James Linnan, informed the Board that Alex Zhang from UHY Advisors presented the 2016 audit procedure and UHY Audit Engagement Letter to the Audit Committee. Mr. Linnan advised the Board that the Committee approved the engagement and executed the relevant engagement letters. The cost to the agency would remain the same. He also advised the Board that Alex Zhang has been the partner for the 2012, 2013, 2014 and 2015 audits. This will be his fifth year. A new partner will be transitioned in as the new partner for the Corporation's account next year.

Annual Review Conflict of Interest Policy

Counsel reviewed the Corporation's Conflict of Interest Policy with the Board. Counsel explained that the ABO recommends the Committee review it annually. Staff reminded the Board of the importance of recusals and disclosures when it pertains to conflicts of interest and that Board members needed to identify, disclose, and discuss any potential conflict of interests with Counsel and/or Staff.

Report of Governance Committee

Resolution 9-2016 Annual Review of Property Disposition and Acquisition Policy

Chair of the Governance Committee, Mark Sullivan, advised the Board that the Committee reviewed the current property acquisition and disposition policies. Counsel informed the Board that he had reviewed the existing policy against legal requirements, and no change was recommended. A motion to adopt Resolution 9-2016 Annual Review of Property Disposition and Acquisition Policy was made by James Linnan and seconded by Matt Peter. A vote being taken, the resolution passed unanimously.

Resolution 10-2016 Annual Review Board & Committee member terms

Chair of the Governance Committee, Mark Sullivan, advised the Board that the Committee reviewed the Board members with terms expiring at the end of 2016. Three members (Susan Pedo, Dorsey Whitehead, and Robert Jones) are up for nomination in 2017. Dr. Robert Jones is not seeking reappointment. The Committee recommended the nomination of Dr. James Stellar, interim President of SUNY Albany, to the Board of Directors. The Board described Dr. Stellar

as a thoughtful and accomplished professional and discussed the value of having the Interim President of SUNY Albany serve on the Board of Directors.

A motion to adopt Resolution 10-2016 Annual Review Board & Committee member terms was made by Jeff Sperry and seconded by Matt Peter. A vote being taken, the resolution passed unanimously.

Chair of the Governance Committee, Mark Sullivan, discussed the Committee's review of the membership of Committees and encouraged Board members to consider serving on additional Committees. Dr. Sullivan also advised the Board that the Committee reviewed the current mission statement and proposes having a discussion at an upcoming Board meeting to seek input from the Board of Directors on whether or not to revise the current mission statement.

Other Business

Staff reminded the Board that the Corporation's annual event will be in November.

Staff informed the Board that the Annual Membership meeting will occur before the November 22nd Board meeting.

Executive Session

None.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:04 a.m.