

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, November 22, 2016

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, November 22, 2016 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris	Jeff Sperry	
Anders Tomson	Michele Vennard	John Vero	
David Parente	Michael Fancher	Susan Pedo	
Bob Curley	James Linnan	Matt Peter	

Other:

Mark Sullivan (participated via conference call but not counted for quorum purposes)
Thomas M. Owens, Esq. (participated via conference call)

Staff:

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

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:08 a.m. The following directors were excused: Nancy Zimpher and Dorsey Whitehead.

Approval of Minutes for October 25, 2016 Board Meeting

The Board reviewed the minutes of the October 25, 2016 meeting. Bob Curley made a motion for approval. Jeff Sperry seconded. The Board agreed unanimously to approve the minutes.

Year-end Report

Staff thanked Board members for attending the Corporation's annual event at the Hilton Garden Inn at Albany Med, to hear an annual report of the Corporation's activities. Staff distributed copies of the Capitalize Albany Corporation's Annual Report.

2016 in Review

Staff made a presentation to the Board reviewing the Corporation's core value activities and accomplishments of 2016. Staff highlighted the 700+ units of affordable housing, the increase of downtown residential real estate, and the jumpstart of activity in the Warehouse District. Staff also discussed the successful Downtown Albany Retail Grant and Amplify Albany programs, which were both launched in 2016. Staff reviewed the various strategies implemented throughout the year, to help collaborate/develop partnerships to most effectively utilize, administer and deploy economic and community development funding.

2017 Look Ahead

Staff discussed the strategic plan and Corporation's targets for the upcoming three years.

IDA/CRC Agreements

IDA/CRC Professional Service Agreement Approval Resolution 15-2016

Susan Pedo recused herself from discussions and voting by leaving the room, due to a potential conflict of interest, since she is on the IDA and CRC Boards. Counsel Owens reviewed the agreement and resolution with the Board. Staff abstained from discussions due to their IDA and CRC positions. A motion to adopt the resolution was made by Jeff Sperry and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

IDA Economic Development Fee for Service Approval Resolution 16-2016

Counsel Owens reviewed the agreement and resolution with the Board. Staff abstained from discussions due to their IDA and CRC positions. Susan Pedo remained outside of the room for discussions and voting, due to a potential conflict of interest, since she is on the IDA and CRC Boards. A motion to adopt the resolution was made by Bob Curley and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

Susan Pedo returned to the room.

Year-end Administrative Matters

2017 Election of Board Officers Resolution 11-2016

Following discussion, a motion to approve the 2017 Election of Board Officers Resolution 11-2016 was made by Bob Curley and seconded by John Vero. A vote being taken, David Parente, Bob Curley, John Harris, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Susan Pedo, and Matt Peter voted "YES". Chairman Michael Castellana and Anders Tomson abstained from the vote. A vote being taken, the motion passed.

Executive Session

A motion to enter into executive session was made by John Harris, seconded by Matt Peter to discuss the employment history of certain individuals. The Board entered into executive session at 8:46 a.m. Board members, Counsel, Corporation President and Vice President remained in the room. Corporation President and Vice President left the room at 8:56 a.m.

Following discussion, the Board left executive session at 9:01 a.m. and returned to its regular session. Corporation President, Vice President and Staff remained out of the room.

2016 At-Risk Compensation

2016 At-Risk Compensation Pool Distribution Resolution 12-2016

Following discussion, a motion to adopt 2016 At-Risk Compensation Pool Distribution Resolution 12-2016 was made by Matt Peter and seconded by John Harris. Mark Sullivan, Chair of the Governance Committee, reviewed the resolution and discussed the Corporation's Compensation Policy. Dr. Sullivan provided the Board with a review of the staff's performance in 2016 on behalf of the Governance Committee, and informed the Board that the Governance Committee unanimously recommended the full pool be eligible for distribution

based on outstanding performance in attaining the pre-defined 2016 goals. A vote being taken, the motion passed unanimously.

2017 Compensation

2017 Officer Salaries Resolution 13-2016

Following discussion, a motion to adopt 2017 Officer Salaries Resolution 13-2016 was made by Jeff Sperry and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

2017 Performance Goals and At-Risk Compensation Pool Resolution 14-2016

The Chair of the Governance Committee reviewed the proposed performance goals for 2017 with the Board. In accordance with the At-Risk Compensation Policy, the achievement of these goals will be used in determining the at risk compensation distribution in 2017. Following review and discussion among the Board, the Board proposed two changes to be made to 2017 Performance Goals and At-Risk Compensation Pool Resolution 14-2016. The first change proposed is to state that the total amount of “at-risk compensation” for 2017 which applies to Corporation Staff (other than the President/Vice-President) are eligible to 7% of staff salaries, based on achievement of the first four Performance Goals. The second change proposed is the total amount of “at-risk compensation” for 2017 for which the Corporation President and Vice-President are eligible is 10% of their base salaries based on achievement of all five Performance Goals. A motion to accept the changes and to adopt Resolution 14-2016 was made by Bob Curley and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

Corporation President, Vice President and Staff returned to the room.

Other Business

Staff informed the Board that the Governance Committee will work on the creation of a revised mission statement for the Corporation in the upcoming year. The Board also discussed the importance of adequacy of records management and advised Staff to review State retention requirements and ensure the Corporation’s compliance. Staff committed to reviewing and updating its practices if needed and would bring any feedback or new policy recommendations back to the Governance Committee if necessary. The Board discussed the importance of membership of the Governance Committee. Following discussion, Anders Tomson and Jeff Sperry agreed to serve on the Governance Committee.

The Board determined that there will not be a December Board meeting since all of the year-end items have been handled at the November meeting.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:03 a.m.