

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, January 24, 2017

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, January 24, 2017 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	Mark Sullivan	Matt Peter	

Other:

Thomas M. Owens, Esq.

Staff:

Mark Opalka, Joe Landy, 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 8:02 a.m. The following directors were excused: David Parente, James Linnan, Nancy Zimpher, and James Stellar.

Approval of Minutes for November 22, 2016 Board Meeting

The Board reviewed the minutes of the November 22, 2016 meeting. Jeff Sperry made a motion for approval. Bob Curley seconded. The Board agreed unanimously to approve the minutes.

Guest Speaker: Mayor Kathy Sheehan

Mayor Kathy Sheehan gave a presentation to the Board on her outlook and priorities for the City of Albany in the upcoming year. Mayor Sheehan focused specifically on increasing operational efficiency within City government. She described the importance of initiatives like ReZone Albany and the anniversary of the Tulip Festival. She also highlighted the need for support for both large-scale development projects as well as small businesses in the City.

Report of Executive Staff – Corporation Update

Staff reviewed the status of active projects with the Board.

Staff introduced Joe Landy to the Board as a new member of the team. He is a Senior Economic Developer and will be responsible for the real estate loan program. His focus will be on the Industrial Development Agency and Capital Resource Corporation.

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

Report of the Finance & Investment Committee

Review of 2016 Unaudited 4th Quarter Results

Staff discussed the financial performance for the fourth quarter. On a pre-audit basis, through December 31st, the Corporation had net income of \$54,057, which compares favorably to the year-to-date budgeted net loss of \$275,216.

Resolution 1-2017 Procurement Guidelines Approval and Re-Adoption

Counsel Owens reviewed the resolution with the Board and explained that there are no recommended changes to the procurement guidelines. A motion to adopt the resolution was made by Anders Tomson and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

Resolution 2-2017 Annual Review/Approval of the Investment Policy

Counsel Owens reviewed the resolution with the Board and explained that there are no recommended changes to the investment policy. A motion to adopt the resolution was made by Anders Tomson and seconded by Dorsey Whitehead. A vote being taken, the motion passed unanimously.

526 Central Avenue Update

Staff updated the Board on the activity at 526 Central Avenue. A motion to extend the broker agreement with Vanguard Fine by six months was made by Anders Tomson and seconded by Matt Peter. A vote being taken, the motion passed unanimously.

Other Business

Chair of the Governance Committee, Mark Sullivan, advised the Board that a memo will be distributed to the Board to give a framework for Board members to provide proposed revised mission statements. Dr. Sullivan advised the Board that the Committee will review the Board's suggestions and will report back to the Board.

Executive Session

A motion to enter into executive session was made by Matt Peter, seconded by Bob Curley to discuss a proposed real estate transaction. The Board entered into executive session at 9:04 a.m. Board members, Counsel, and Staff remained in the room. Staff left the room at 9:17 a.m. and the Board members and Counsel remained in executive session to discuss the employment history of certain individuals. No actions were taken during executive session.

Following discussion, the Board left executive session at 9:25 a.m. and returned to its regular session. Staff remained out of the room.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:25 a.m.