

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, March 28, 2017

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 28, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

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

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Chantel Burnash, 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 directors were excused: Anders Tomson, Dorsey Whitehead, and Nancy Zimpher.

Approval of Minutes for January 24, 2017 Board Meeting

The Board reviewed the minutes of the January 24, 2017 meeting. Mark Sullivan made a motion for approval. Michele Vennard seconded. The Board agreed unanimously to approve the minutes.

Report of the Audit Committee

Michael Fancher (Chair of the Audit Committee) informed the Board that the Audit Committee met with UHY the previous day. UHY reviewed the draft 2016 Audited Financial Statements, in detail, with the Committee and noted the Corporation received a clean or “unqualified” opinion, with no deficiencies identified in internal control. UHY stated to the Committee that there were no disagreements with the Corporation’s management during the audit and no material misstatements were detected as a result of their audit procedures. Mr. Fancher credited staff for the results of the audit and mentioned the Corporation is in a good position financially. Mark Opalka advised the Board that the PARIS reports would be filed by the March 31st deadline. Chairman Michael Castellana asked the Board to look over the draft PARIS reports, and specifically the Board section, to make sure the information is correct and to reach out to staff if there are any proposed changes or questions. Staff reviewed the draft 2016 Annual Report, draft 2016 Procurement Report, draft 2016 Investment Report, draft 2016 Public Authorities Performance Measurements Report and draft 2016 Audit Committee Annual Report.

John Harris joined the meeting.

A motion to accept the 2016 Audit and Draft 2016 Audited Financial Statements, along with the reports, after any necessary revisions are made to the drafts was made by Michael Fancher. James Linnan seconded. A vote being taken, the motion passed unanimously.

Guest Speaker: Proposed 526 Central Development Team

The 526 Central Avenue Development team discussed their proposal at 526 Central Avenue for a \$35 million mixed use development including affordable housing, commercial office and a primary healthcare facility.

The Board discussed the proposal.

James Stellar, Matt Peter and Michael Fancher left the meeting.

Report of the Finance & Investment Committee

Jeff Sperry informed the Board that the Finance & Investment Committee reviewed the financial implications of the current offer at 526 Central Avenue.

Report of Executive Staff – Corporation Update

Staff reviewed the status of active projects with the Board.

Other Business

Mark Sullivan, Chair of the Governance Committee, reminded the Board to review the mission statement and submit revisions to Chantel, before the April 21st Governance Committee meeting. Dr. Sullivan advised the Board that the Committee will review the suggestions and will report back to the Board.

Executive Session

A motion to enter into executive session was made by Jeff Sperry, seconded by Bob Curley to discuss the employment history of certain individuals. The Board entered into executive session at 9:41 a.m. Board members, Counsel, and Corporation President remained in the room. The Board left executive session at 9:49 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 9:49 a.m.