

**Capitalize Albany Corporation
Governance Committee Meeting
MINUTES
Monday, November 21, 2016**

The meeting of the Capitalize Albany Corporation Governance Committee was held at 12:30 p.m., Monday, November 21, 2016 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Committee Members:

John Harris, David Parente, and Mark Sullivan (participated via conference call but not counted for quorum purposes),

Other:

Thomas M. Owens, Esq. (participated via conference call)

Staff:

Sarah Reginelli, Brad Chevalier and Chantel Burnash

Chairman Mark Sullivan called the meeting of the Capitalize Albany Corporation Governance Committee to order at 12:32 p.m.

Approval of Minutes for October 20, 2016 Governance Committee Meeting

The Committee reviewed the minutes of the October 20, 2016 meeting. David Parente made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

Annual Performance and Compensation Review

Review Attainment of 2016 Performance Goals

The Committee reviewed the metrics developed to measure staff performance for 2016. The Committee reviewed and discussed the 2016 Goals and Metrics Reporting spreadsheet. The Committee and Staff discussed/noted several highlights from the spreadsheet. The Committee discussed and evaluated the Staff's 2016 performance in meeting the Corporation's 2016 performance goals, and based on such discussion and evaluation, a motion to make a positive recommendation that Staff be eligible for the full pool based on outstanding performance in attaining the pre-defined goals and move it to the full Board was made by David Parente and seconded by John Harris. A vote being taken, the motion passed unanimously.

The Committee and Staff discussed reconvening in the fall to evaluate alternative methods for at-risk compensation and review of attainment of performance goals.

Review 2017 Proposed Performance Goals

The Committee discussed proposed 2017 Performance Goals, with no changes from the 2016 Performance Goals. The Committee agreed that such 2017 Performance Goals would be presented to the Board for approval. A motion to make a positive recommendation to move the

2017 proposed Performance Goals to the full Board was made by John Harris and seconded by David Parente. A vote being taken, the motion passed unanimously.

Review Reasonableness of Officer Compensation

Following a discussion of the above topic and a discussion of a recent staff-wide compensation comparison analysis, with some minor adjustments, the Committee agreed that draft 2017 Officer Salaries resolution would be presented to the Board for approval.

Review of Conflict of Interest Declarations

The Committee reviewed the Conflict of Interest declarations and concluded that no concerns were raised at this time. It was noted that these forms are a “snapshot”, and that the Board and Staff need to remain vigilant about potential conflicts. All disclosed relationships should be monitored throughout the year.

Other Business

The Committee and Staff discussed the creation of an email retention policy for the Corporation. Staff will begin to work on this and will also discuss with the full Board.

Executive Session

None.

There being no further business the Capitalize Albany Corporation Governance Committee meeting was adjourned at 1:12 p.m.