

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, April 25, 2017**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 25, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	James Stellar	John Harris	Michele Vennard participated via phone (participated via conference call but not counted for quorum purposes)
Susan Pedo	Dorsey Whitehead	John Vero	Anders Tomson participated via phone (participated via conference call but not counted for quorum purposes)
David Parente	Michael Fancher	Matt Peter	
Bob Curley	Mark Sullivan		

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 8:10 a.m. The following directors were excused: Jeff Sperry and Nancy Zimpher.

Chairman Castellana informed the Board of the resignation of Jim Linnan and the upcoming resignation of Chancellor Nancy Zimpher.

Approval of Minutes for March 28, 2017 Board Meeting

The Board reviewed the minutes of the March 28, 2017 meeting. Dorsey Whitehead made a motion for approval. Bob Curley seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Corporation Update

Staff reviewed the status of active projects and gave the Board an update on the grant programs.

Report of the Finance & Investment Committee

Staff discussed the financial performance for the first quarter. On a pre-audit basis, through March 31st, the Corporation had net loss of \$42,053, which compares favorably to the year-to-date budgeted net loss of \$104,633. Staff advised the Board that Hugh Johnson Advisors will be reviewing the investment portfolio at the Finance and Investment Committee meeting in May.

Staff informed the Board that the 526 Central Avenue Development team met with the Central Avenue BID Board and had a positive conversation on 526 Central Avenue. All of the Board's questions and concerns were discussed. Staff discussed the preliminary economic impact analysis report prepared by the Capital District Regional Planning Commission for the proposed project.

Report of the Governance Committee

Mission Statement Update:

Mark Sullivan, Chair of the Governance Committee, reviewed the current mission statement and the proposed mission statement with the Board for discussion and revisions. After lengthy discussion, the Board agreed to amend the proposed mission statement as follows:

The mission of Capitalize Albany Corporation is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York's Capital a vibrant place to thrive.

A motion to accept the amended proposed mission statement was made by Mark Sullivan. John Harris seconded. A vote being taken, the motion passed unanimously.

Resolution 3-2017 Procurement Policy Amendment:

Counsel Owens reviewed the current procurement policy with the Board and recommended amending the goods and services threshold to \$5,000 instead of \$7,500, to make it consistent with municipal law. A motion to accept the amendment to the policy and to adopt the resolution was made by John Harris and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Resolution 4-2017 Governance Committee Charter Amendment:

Counsel Owens reviewed the Governance Committee Charter with the Board and recommended a minor amendment to specify the number of required Committee members to 3 or more. A motion to accept the amendment to the Governance Committee Charter and to adopt the resolution was made by John Harris and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Summary results of Board evaluations:

Staff advised the Board that the Confidential Evaluations of Board Performance have all been collected. After providing a review of the Summary Results of the evaluations, Staff was pleased to report that the evaluations were all positive. Staff encouraged the Board to reach out to Counsel or Staff if they have any concerns.

With the resignation/upcoming resignation of two Board members, Mark Sullivan discussed the composition of Board members, emphasizing diversity for recommended appointments.

Other Business

Staff informed the Board that work continues with the City of Albany IDA on drafting a strategic acquisition program.

Executive Session

A motion to enter into executive session was made by John Harris, seconded by Bob Curley to discuss the employment history of certain individuals. The Board entered into executive session at 9:20 a.m. Board members, Counsel, and Corporation President remained in the room. The Board left executive session at 9:27 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 9:27 a.m.