



Tuesday, May 23, 2017
21 Lodge Street, 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Meeting of April 25, 2017
2. Report of Executive Staff – Corporation Update
 - a. State Funding Competitions
3. Report of the Finance & Investment Committee
 - a. Hugh Johnson Advisors update
4. Report of the Governance Committee
 - a. Review of Board and Committee Appointments
 - b. Personnel Policies
5. Other Business
6. Board-only Session
7. Executive Session (if necessary)

**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.

Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

MEMORANDUM

TO: Capitalize Albany Corporation Board of Directors

FROM: Staff

RE: 2017 State Competitions

DATE: May 23, 2017

Multiple State competitions are currently open for economic development funding. Summaries are as follows:

Downtown Revitalization Initiative (DRI):

The second round of this program will invest \$10 million into ten new communities across the state. The state's Regional Economic Development Councils (REDC) are now accepting revised applications from communities that requested consideration in 2016, and new applications from communities that didn't participate last year. The downtown areas will be selected by each of the 10 Regional Councils. Funding will include up to \$300,000 in planning activities and the balance from a variety of State agency sources.

Find more information about Round 2 of the Downtown Revitalization Initiative here: https://regionalcouncils.ny.gov/sites/default/files/regions/capitalregion/CR_DRI_Booklet.pdf

Round 7 Regional Economic Development Council CFA:

In Round 7, approximately two dozen programs are available for competitive application. Capitalize Albany will continue in its role as citywide coordinator for the funding. Staff will determine internal projects as well as the provision of external letters of support according to the Board-passed criteria Resolution 16-2013 (attached).

Find more information on Round 7 of the Regional Economic Development Councils here: <http://regionalcouncils.ny.gov/>

Review the funding sources available here: <https://regionalcouncils.ny.gov/sites/default/files/2017ResourcesAvailable.pdf>

Restore NY 2017:

Staff has been made aware that another round of Restore NY funding may be made available this summer. This flexible source has been used throughout the City with great benefits in the past, and will be of particular interest.

Upcoming Deadlines:

INITIATIVE	DEADLINE
Capital Region Downtown Revitalization Initiative Application	June 14 th at 4 pm
Regional Council Consolidated Funding Application	July 28 th at 4 pm

**RESOLUTION 16-2013
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS Corporation staff annually develops, reviews and/or submits project applications for New York State's Consolidated Funding Application (CFA) through the Regional Economic Development Council (REDC) initiative; and

WHEREAS Capitalize Albany annually participates in the REDC initiative in three capacities: 1) As the local coordinator for public information and participation surrounding the initiative and the clearinghouse for all projects seeking local support; 2) As the lead applicant for economic development projects to be managed by the Corporation requesting funding sources governed by the CFA; and 3) In assistance to external applicants for economic development projects within the City of Albany; and

WHEREAS as the local coordinator and clearinghouse, Capitalize Albany acts as a liaison to the Capital REDC, and also serves as the conduit for local review of all Albany-based projects seeking funds through the CFA; and

WHEREAS Corporation staff assesses these projects by the following criteria:

- a) Feasibility/Shovel Readiness
- b) Appropriateness for the indicated funding source
- c) Compliance with local plans and strategies (e.g. Albany 2030, Capitalize Albany, neighborhood revitalization plans)
- d) Support of the goals of the Capital Region Economic Development Council; and


WHEREAS projects that successfully meet the above criteria are presented to the Common Council and Mayor's office for their support, and projects that do not meet these criteria, or that could better leverage investment through collaboration with another applicant are provided guidance and an opportunity to revise their submission; and

WHEREAS Capitalize Albany Corporation may serve as lead applicant for a number of these projects or will provide direct assistance and collaboration; and

WHEREAS projects which the Corporation will serve as lead applicant or will provide direct assistance and collaboration are selected through the following criteria:

- a) Feasibility/Shovel Readiness
- b) Appropriateness for the indicated funding source
- c) Compliance with local plans and strategies (e.g. Albany 2030, Capitalize Albany, neighborhood revitalization plans)
- d) Support of the goals of the Capital Region Economic Development Council
- e) Compliance with and furtherance of the mission and priorities of Capitalize Albany Corporation
- f) Demonstration of significant, transformational economic development impact; and

NOW therefore be it resolved that the Board of Directors of the Capitalize Albany Corporation authorizes the President to annually develop, review and submit project applications for New York State's Consolidated Funding Application (CFA) through the Regional Economic Development Council (REDC) initiative, based on the aforementioned process and selection criteria.

Signed: 
Michael J. Yevoli
President

Date of Authorization: September 24, 2013
Prepared by Staff

Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

MEMORANDUM

TO: Capitalize Albany Corporation Board of Directors

FROM: Staff

RE: Committee Appointments

DATE: May 23, 2017

Please find the below Committee Appointments:

Executive Committee

- Michael Castellana
- Anders Tomson
- R. Mark Sullivan
- Dorsey Whitehead

Audit Committee

- Michael Fancher, Chair
- Michele Vennard
- Susan Pedo

Finance & Investment Committee

- Anders Tomson, Chair
- Robert Curley
- John Harris
- Jeff Sperry
- John Vero

Governance & Nominating Committee

- R. Mark Sullivan, Chair
- David Parente
- John Harris
- Anders Tomson
- Jeff Sperry