

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, May 23, 2017

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 23, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

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

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy, Ashley Mohl, Andy Corcione, Chantel Burnash, and Mike Bohne.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:03 a.m. The following directors were excused: Bob Curley, John Harris, Nancy Zimpher, and Matt Peter.

Chairman Castellana made a motion to amend the agenda by moving the Report of the Governance Committee under Executive Session. Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

Approval of Minutes for April 25, 2017 Board Meeting

The Board reviewed the minutes of the April 25, 2017 meeting. Jeff Sperry made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Corporation Update

State Funding Competitions:

Staff discussed Governor Cuomo’s Downtown Revitalization Initiative and provided an overview of the process, deadlines, and evaluation criteria for the applications. Staff indicated that the City had requested Capitalize Albany’s assistance in drafting and presenting its application for the initiative. The Board discussed and provided suggestions for the application.

Staff informed the Board of the timeline for the CFA Round VII awards. Staff discussed the responsibilities of the Corporation within the process. Staff also reviewed the Board-approved criteria Staff uses when evaluating potential applications and applicants' requests for letters of support. The Board discussed the importance of our communication effort to encourage participation.

Staff mentioned that another round of Restore NY funding is expected to be announced soon. The deadline for indication of intent to apply is anticipated to be before the CFA deadline (July 28).

Staff gave the Board an update on the Corporation-led Warren Street Workshop which focused on the future of the 25,000 square foot property located at 25 Warren Street, owned by the Albany Housing Authority. Staff explained that the various community stakeholders that attended the event discussed their visions for the building and how this property could best serve the neighborhood.

Staff also gave the Board an update on the Corporation-led Livingston Block Forum which focused on the area between North Pearl & Broadway and Livingston Avenue & the rail bridge. More than 45 diverse stakeholders participated and provided feedback on how to best spur development.

Staff reviewed the status of active projects.

Report of the Finance & Investment Committee

Jeff Sperry informed the Board that the Finance & Investment Committee met with Bob Hennes from Hugh Johnson Advisors to review the Capitalize Albany Investment/Portfolio Report and the Short Term Investment Services Report as of March 31, 2017. The Investment Portfolio was discussed in detail. Mr. Hennes advised the Committee that Corporation's Investment portfolio remains appropriate. The Committee members discussed the Portfolio, and concluded that the Corporation's strategy and portfolio was appropriate and prudent. The Committee recommends that Hugh Johnson Advisors present the portfolio at a full Board meeting.

Other Business

None.

Executive Session/Report of the Governance Committee

A motion to enter into executive session was made by Jeff Sperry, seconded by Dorsey Whitehead to discuss the employment history of certain individuals and matters leading to the appointment of a particular person. The Board entered into executive session at 9:02 a.m. Board members, Counsel, Corporation President and Corporation Controller remained in the room. The Board left executive session at 9:27 a.m. and returned to its regular session. Counsel Owens reviewed Resolution 5-2017 with the Board. A motion to adopt the resolution was made by Dorsey Whitehead and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:27 a.m.