

**Capitalize Albany Corporation Board Meeting**  
**MINUTES**  
**Tuesday, September 26, 2017**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, September 26, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

**Board of Directors:**

Michael Castellana	Mark Sullivan	John Harris
David Parente	Jeff Sperry	John Vero
Susan Pedo	Robert Curley	
Karen Torrejon	Matthew Peter	

**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 8:04 a.m. The following directors were excused: Michele Vennard, Anders Tomson, and Michael Fancher.

**Approval of Minutes for the September 14, 2017 Special Board Meeting**

The Board reviewed the minutes of the September 14, 2017 Special Board meeting. Matt Peter made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

**Report of Executive Staff – Corporation Update**

**Communications Update:**

Staff gave an update on the Corporation’s Communications’ efforts. Staff informed the Board that Impact Downtown investors receive bi-weekly update emails and the Corporation’s current investors receive bi-monthly e-newsletters. Staff estimates the Corporation has received roughly \$70,000 worth of earned media coverage. Staff discussed increase in number of corporate investors and sponsorships for the Annual Event this year.

Karen Torrejon joined the meeting.

**Executive Update:**

Staff discussed the opportunity for the region to compete for Amazon’s selection of a location for its second headquarters. Staff stated that the Center for Economic Growth (CEG) hosted a meeting, which Staff attended, with Empire State Development, a site selector team, and regional partners to strategize the Capital Region’s proposed response.

Staff discussed the possible relocation of the Children’s Museum of Science and Technology (CMOST). CMOST is exploring their options. Staff informed the Board that a short term and long term task force committee has been formed to focus on this effort. Staff will be a part of both of these committees. The Board discussed the importance of creating a world class children’s museum in the region.

Staff provided an update on the possible City of Albany projects for submission for Restore NY funding this year. Staff informed the Board that the intent to apply deadline is October 13<sup>th</sup> and the full application is due in December.

Staff reviewed the status of active projects with the Board.

### **Report of the Finance & Investment Committee**

#### **Resolution 8-2017 RECKDE, LLC Loan Request Approval**

Staff discussed the proposed project at Dana Avenue and the loan request from RECKDE, LLC. After robust discussion, the Board agreed to approve a loan in the amount of \$500,000. The Board agreed that conversion to permanent financing would be considered separately at a future time upon the applicant’s request. The Board empowered the Finance Committee to review and approve any minor amendments to the terms including to the timing of the draw-down schedule. A motion to adopt the resolution, with the reflected changes made, was made by Robert Curley and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

### **Liberty Park Redevelopment Update**

#### **Resolution 9-2017 ACCA**

Staff discussed the concept scenarios presented in Empire State Development’s 2017 feasibility study of Liberty Park. Staff informed the Board that Empire State Development’s team, members of the ACCA Board and counsel, and speakers from the general public have stated that an external agent would be needed to steer the redevelopment of the site. Staff informed the Board of the different entities that have lent their support for the Corporation to lead the successful redevelopment of these surplus properties. The Board discussed the importance of the redevelopment of Liberty Park highlighted by Impact Downtown Albany and Capital 20.20, and the Corporation’s ability to guide the redevelopment of the site to achieve its highest and best use. Staff and Counsel Owens reviewed the resolution with the Board. A motion to adopt the resolution was made by John Harris and seconded by Robert Curley. It was disclosed that both Sarah Reginelli and Michele Vennard serve on the ACCA Board of Directors and Counsel has determined there is no conflict of interest. A vote being taken, the motion passed unanimously.

The Board tasked the Governance Committee with creating a Liberty Park Committee. Board members were asked to reach out to Staff or Governance Committee members if interested in serving on the Liberty Park Committee.

### **Other Business**

None.

### **Executive Session**

A motion to enter into executive session was made by Jeff Sperry, seconded by John Harris to discuss the employment history of certain individuals. The Board entered into executive session at 9:20 a.m. Board members and Counsel remained in the room. The Board left executive session at 9:23 a.m. and returned to its regular session.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:23 a.m.