

**Capitalize Albany Corporation
Governance Committee Meeting
MINUTES
Wednesday, November 15, 2017**

The meeting of the Capitalize Albany Corporation Governance Committee was held at 11:00 a.m., Wednesday, November 15, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Committee Members:

John Harris, Jeff Sperry, and David Parente

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli and Chantel Burnash

Excused:

Anders Tomson

John Harris called the meeting of the Capitalize Albany Corporation Governance Committee to order at 11:03 a.m.

John Harris accepted the nomination as Chair of the Governance Committee, following Mark Sullivan's resignation from the Board.

Approval of Minutes for October 18, 2017 Governance Committee Meeting

The Committee reviewed the minutes of the October 18, 2017 meeting. Jeff Sperry made a motion for approval. David Parente seconded. The Committee agreed unanimously to approve the minutes.

Annual Performance & Compensation Review

Review Attainment of 2017 Performance Goals

Staff reviewed the metrics developed to measure staff performance for 2017. The Committee reviewed and discussed the 2017 Goals and Metrics Reporting. Corporation President and Staff left the room at 11:12am for the Committee's discussion of their recommendation to the Board. Committee members and Counsel remained in the room. The Committee discussed and evaluated the Staff's 2017 performance in meeting the Corporation's 2017 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.

Review Reasonableness of Officer Compensation

Following a discussion of the above topic and a discussion/review of the most recently independent compensation review, the Committee agreed that draft 2018 Officer Salaries resolution would be presented to the Board for approval. Additionally, the Committee agreed that they would recommend to the Board that the compensation review be updated so as to remain current.

Staff re-joined the meeting at 11:36am.

Review 2018 Proposed Performance Goals

The Committee discussed proposed 2018 Performance Goals. The Committee discussed including “catalytic, quality affordable” to the goal relating to “Support market-rate, residential projects through development and enhancement of lending, technical assistance, and grant programs.” The Committee also agreed to change the language “on a not less than annual periodicity” to “not less than annually” pertaining to how often the company-wide and employee-specific performance goals be identified and communicated to all employees. The Committee agreed that the 2018 Performance Goals, with the proposed amendments, be presented to the Board for approval.

Review of Conflict of Interest Declarations

The Committee reviewed the Conflict of Interest declarations received from the full Board 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 discussed gathering a slate of nominees to fill the Board vacancies in 2018, following Mark Sullivan and Dorsey Whitehead’s resignations.

The Committee also discussed recommendations for the Treasurer of the Board, due to the resignation of Mark Sullivan, the previous Treasurer.

Executive Session

None.

There being no further business, the Capitalize Albany Corporation Governance Committee meeting was adjourned at 12:09 p.m.