



**Tuesday, July 12, 2016**  
21 Lodge Street, Albany NY 12207  
8:00 a.m.

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Board of Directors Meeting**  
**Agenda**

1. Review of Minutes from the Regular Meeting of May 24, 2016
2. Cultural Heritage Tourism Presentation
3. Report of Executive Staff – Corporation Update
4. Regional Economic Development Council – CFA Round VI
5. Other Business
  - a. Continuing Board Education
6. Executive Session (if necessary)

**Capitalize Albany Corporation Board Meeting**  
**MINUTES**  
**Tuesday, May 24, 2016**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 24, 2016 at 21 Lodge Street, Albany, NY and 1 Chemung Canal Plaza, Elmira, NY.

The following were in attendance:

**Board of Directors:**

Michael Castellana	Jeff Sperry	Bob Curley	John Harris – participated via video call
Michael Fancher	Dorsey Whitehead	John Vero	
Susan Pedo	Matt Peter	David Parente	
Michele Vennard	James Linnan	Anders Tomson – participated via video call	

**Other:**

Thomas M. Owens, Esq.

**Staff:**

Sarah Reginelli, Brad Chevalier, Mark Opalka, Chantel Burnash, Ashley Mohl, Sabina Mora, Andy Corcione, and Mike Bohne.

Sarah Reginelli called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m. The following directors were excused: Nancy Zimpher, Mark Sullivan, and Robert Jones. (Michael Castellana joined the meeting after the vote of Resolution 7-2016).

**Report of Finance & Investment Committee – 99 Pine Street of Albany LLC loan request**

Michael Castellana, Susan Pedo, John Vero, and Bob Curley recused themselves from the discussion/vote and left the room due to potential conflicts of interest (Castellana/Curley due to potential business with the loan applicant; Vero due to legal representation of the loan applicant; Pedo due to the matter being considered by the IDA).

Staff reviewed the application received from 99 Pine Street of Albany, LLC for a subordinate commercial real estate mortgage. The proposed loan is to be coterminous with the first mortgage holder. Staff informed the Board that the Finance & Investment Committee reviewed the proposal and recommended the loan for approval by the Board.

**Resolution 7-2016 99 Pine Street of Albany, LLC Loan Approval**

After discussion, a motion to adopt the resolution was made by James Linnan and seconded by Jeff Sperry. A vote being taken, the resolution passed unanimously.

Matt Peter and John Harris left for the remainder of the meeting. Michael Castellana, Susan Pedo, John Vero, and Bob Curley joined the room again.

### **Approval of Minutes for April 26, 2016 Board Meeting**

The Board reviewed the minutes of the April 26, 2016 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

### **Report of Executive Staff – Corporation Update**

Staff gave a Corporation update to the Board.

Staff informed the Board that the Corporation will have two interns for the summer who will receive training on data collection from CAC staff.

Staff will be meeting with individuals from Re-Zone Albany to discuss rezoning efforts.

Staff gave an update on the Corporation's grant programs and will continue to update the Board as applications are received.

Staff reviewed the status of active projects with the Board.

### **State Competitions**

Staff discussed Governor Cuomo's Downtown Revitalization Initiative which will award one downtown in the region with \$10 million. Staff provided an overview of the process, deadlines, and evaluation criteria for the applications. Staff reported that per the Corporation's MOU with the City, Staff would be assisting the Mayor's office by drafting the submission. The Board discussed and provided suggestions for the application.

Staff informed the Board of the timeline for the CFA Round VI 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.

Staff mentioned that another round of Restore NY funding is expected to be announced soon. The deadline for applications is anticipated to be before the CFA deadline (July 29). Staff discussed the previous winning projects from Restore NY.

### **Other Business**

None.

### **Executive Session**

A motion to enter into executive session was made by Michael Castellana, seconded by Bob Curley to discuss the employment history of certain individuals. The Board entered into executive session at 9:10 a.m. All of Staff left the room. The following Directors were present: Michael Castellana, Michael Fancher, Susan Pedo, Michele Vennard, Jeff Sperry, Dorsey Whitehead, James Linnan, Bob Curley, John Vero, David Parente, and Anders Tomson. The

Board left executive session at 9:25 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 9:25 a.m.

## **Conflict of Interest Policy**

A major strength of the Capitalize Albany Corporation (CAC) is the insight and knowledge provided by its Board of Directors. Due to their respective business/government positions, member of the CAC Board are active in the community and in business transactions within the City of Albany. Inevitably, perceived or real conflicts of interests and governance issues may arise. Conflict of interests (real and perceived) should not prevent an individual from serving as a director or staff member unless the extent of the interest is so significant that the potential for divided loyalty is present in a significant number of situations. CAC's **Conflict of Interest policy** requires that members of the Board of Directors and staff reveal any personal, family or business interests that they have, that, by creating a divided loyalty, could influence their judgment as it relates to CAC. **A conflict of interest exists** whenever an individual could benefit, directly or indirectly, from access to information or from a decision over which they might have influence, or, where someone might reasonably perceive there to be such a benefit and influence. Examples of possible conflict of interest situation with respect to CAC include, but are not limited to:

- A board or staff member has a personal or business relationship with the CAC as a supplier of goods or services or as a landlord or tenant
- A board or staff member has a direct or indirect interest financially in any contract entered into by CAC or accepts any gratuity, financial or otherwise, from any vendor of CAC
- A board or staff member has a personal or financial relationship with a client/borrower of CAC
- CAC is employing someone who is directly related to, or has a personal or financial relationship with, a board member or other staff member
- Conduct that is disloyal, disruptive, competitive, or damaging to CAC; for example, staff should not accept outside employment if that employment is to be conducted during the hours that the staff member is working for CAC, or if such employment conflicts with the effectiveness of the staff member's work for CAC
- A board or staff member is utilizing CAC information or services for their personal use
- A staff member is performing activities that are unrelated to CAC work during working hours
- A staff member of CAC shall not directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form.

## Procedure for Handling an Actual, Perceived or Possible Conflict of Interest

1. The Board shall annually complete a “Conflict of Interest Declaration” which shall be reviewed by the CAC Governance/Audit Committees to determine if the potential for a conflict of interest exists. Additionally, prior to election of any new member of the Board, such member will complete/submit the declaration to the CAC Governance/Audit Committees.
2. In addition to the declaration submitted in accordance with #1 above, members of the Board and staff have a duty to disclose (as soon as practicable) any personal, family, or business interests that may, in the eyes of another person, influence their judgment.
3. The Board as a whole has a duty to disclose specific conflicts or interests to the CAC Governance Committee when that interest may affect the reputation or credibility of the organization, and to disclose the Board’s procedure for operating in the presence of such conflicts.
4. Board members and staff have a duty to recuse themselves from participating in any discussion and voting on matters on which they have a conflict of interest. Such exemptions should be recorded in minutes of meetings if normally kept.
5. Any business relationship between an individual (or a company where the individual is an owner or in a position of authority) and CAC, outside of their relationship as a Board or staff member, must be formalized in writing and approved by the Audit/Governance Committee and the full Board of Directors.

**Annual Completion of Conflict of Interest Declaration**

To: Capitalize Albany Corporation Nominating/Governance Committee  
21 Lodge Street  
Albany, NY 12207

This Annual Statement is made pursuant to the Conflict of Interest Policy of the Capitalize Albany Corporation. The undersigned has received a copy of the CAC Conflict of Interest Policy, has read and understands such policy, and has complied and agrees to comply with such policy. In addition to specific disclosures by the undersigned of actual or possible conflicts of interest as matters have arisen at meetings attended by the undersigned, please be advised of the following (indicate any other affiliations, boards, etc. that may lead to discloseable conflicts of interest; if none, please so state):

1. Please list primary employer and address:

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2. Please list any office, trusteeships, directorship, position, or relationship of ANY nature (e.g. lawyer, lobbyist, consultant, etc.), whether compensated or not, held by you with any person, firm, corporation or other organization who or which is known by you have any matter pending or financial relationship with Capitalize Albany Corporation.

<u>Agency</u>	<u>Nature of Affiliation/Relationship</u>
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Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_