



Tuesday, December 17, 2019
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 October 22, 2019
2. Report of Executive Staff – Year-end Report
3. Report from Governance Committee Meeting
 - a. Annual Administration & Policy Review
 - i. Review Procurement Policy – Resolution 24-2019
 - ii. Review Property Disposition/Acquisition Policies – Resolution 25-2019
 - b. Annual Board Review
 - i. Election of 2020 Board Officers
 1. 2020 Election of Board Officers – Resolution 26-2019
 - ii. Review Confidential Board Evaluation Forms Submitted
 - c. Annual Corporate Performance Review
 - i. 2019 Performance and Compensation
 1. Review 2019 Attainment of CAC Performance Measurements
 2. Allocation of 2019 At-Risk Compensation Pool
 - a. 2019 At-Risk Compensation Pool Distribution – Resolution 27-2019
 - ii. 2020 Performance and Compensation
 1. Review Reasonableness of Officer Compensation
 - a. Officer Salaries – Resolution 28-2019
 2. 2020 Mission and Performance Goals
 - a. 2020 Performance Goals – Resolution 29-2019
4. Other Business
 - a. Liberty Park Update
 - i. ACCA Maintenance Agreement – Resolution 30-2019
 - ii. Existing Conditions Update – Resolution 31-2019
5. Board Only and/or Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

December 17, 2019

Agenda Item #1: Review of Minutes from the Regular Meeting of October 22, 2019

Materials:

- Capitalize Albany Corporation Regular Board Minutes

Capitalize Albany Corporation Board Meeting
MINUTES
October 22, 2019

A regular meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 22, 2019 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	Michael Fancher	Jeff Sperry
Karen Torrejon	John Harris	Michele Vennard
Bob Curley	Havidan Rodriguez	John Vero
Sonya del Peral	Susan Pedo	Matt Peter

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli and Genevieve Zurowski, Mark Opalka, Andy Corcione, and Mike bohne

Excused: Heather Briccetti, Anders Tomsonand, Kaweeda Adams

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:00 a.m.

Approval of Minutes for the September 24, 2019 Board Meeting

The Board reviewed the minutes of the September 24, 2019 board meeting. Matt Peter made a motion for approval, Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

Communication Update

Staff discussed the results of a recent solicitation for strategic communication services and subsequent interviews with four qualified firms. Two firms had been selected as finalists using standard criteria to present to the Board and Staff. The Board voted unanimously to enter into executive session to discuss matters leading to the employment or appointment of a particular corporation on a motion by Matt Peter and a second by Susan Pedo at 8:03 a.m. John Vero left the room at 8:03 due to a disclosed conflict of interest, as one of the firms in question is a client of his law firm. Karen Torrejon entered the meeting at 8:22 a.m. The Board unanimously voted to end executive session at 8:32 a.m. on a motion by Matt Peter and a second by Susan Pedo. Following the executive session, the Board expressed their desire to move forward with a Strategic Communications services in order to better communicate economic development successes in Albany as the Corporation expands for 2020.

a) *Resolution 21-2019 – Strategic Communications*

Chairman Michael Castellana presented *Resolution 21-2019* to the Board of Directors. The resolution was moved by Matt Peter and seconded by Jeff Sperry. The Board discussed amendments to the resolution including authorizing staff to select the firm from the two finalists based on the solicitation criteria and negotiate and execute a contract in amount of up to \$10,000 per month. The Chairman called for a vote and the resolution passed unanimously.

Report of Finance and Investment Committee

Michael Fancher left the meeting and John Vero re-entered the room at 9:20 a.m.

a. Quarterly Financial Report

Staff discussed the financial performance for the third quarter.

b. Resolution 22-2019 - 2020 Budget Adoption

Staff advised the Board that the Finance Committee had reviewed in detail the proposed 2020 Budget. The Board noted that the budget may be significantly revised in 2019 pending the outcome of the possible Liberty Park transaction. The Board discussed making strategic investments in programming and staffing.

After reviewing of materials and discussion among the Board which proposed minor amendments, a motion to adopt *Resolution 20-2019 2020 Budget Adoption* with amendments was made by Matt Peter and seconded by Jeff Sperry. A vote being taken, the resolution passed unanimously.

Report of the Audit Committee

Matt Peter left the room at 9:44 a.m.

a. Update on Retention of Annual Auditors

Audit Committee members informed the Board that UHY Advisors presented the 2019 Audit Procedure and UHY Audit Engagement Letter to the Audit Committee. The Board does not require a vote as the above had been discussed at the previous Audit Committee Meeting. Chair Fancher advised the Board that the Committee approved the engagement and executed the relevant engagement letters. The cost to the agency would remain the same.

b. Annual Review of Corporate Policies

Counsel reviewed the Corporation's Ethics Policy, Conflict of Interest Policy and Whistleblower Policy with the Board. Counsel explained that the ABO recommends the Committee review these policies annually. The Board discussed the Policies at length.

c. Annual Conflict of Interest Declaration

Staff informed the Board of the importance of recusals and disclosures when it pertains to conflicts of interest and that Board members needed to identify, disclose, and discuss any potential conflict of interests with Counsel and/or Staff. Staff requested the Board to submit current Conflict of Interest forms.

Other Business

a) Review of Board and Committee Appointments

Members of the Governance Committee advised the Board of Board members with terms expiring at the end of 2019. The Board discussed the make up of the Board of Directors.

- i. *Resolution 23-2019 – Nomination of Directors for Election* Chair Michael Castellana introduced *Resolution 23-2019* to the Board. A motion to adopt *Resolution 23-2019* Nomination of Directors for Election was made by Havidan Rodriguez and seconded by Michele Vennard. Each candidate was separately discussed and voted on by the Board, and any candidate who is a current Director recused themselves from the deliberation/vote related to herself/himself. The votes being taken, the resolution passed unanimously.

b) *Confidential Board Evaluation Forms*

The Board received and reviewed the Confidential Board Evaluation Forms for 2019, which had been distributed as part of the Board packets. This is an administrative item that will be completed by the members and reviewed at the upcoming meeting.

Report of Executive Staff – Corporation Update

Staff provided an update on progress related to the staffing plan, 2019 Investors program, status of ESD funding award for Liberty Park, and upcoming annual meetings.

There being no other business. The Capitalize Albany Board Meeting of October 22, 2019 ended at 9:28 a.m.

Capitalize Albany Corporation Board Meeting

December 18, 2018

Agenda Item #2: Report of Executive Staff – Year-end Report

Materials:

- Report of Executive Staff – Year-end Report

Capitalize Albany Corporation Board Meeting

December 17, 2019

Agenda Item #3: Report from Governance Committee Meeting

Materials:

- Annual Administration & Policy Review
 - Review Procurement Policy – Resolution 24-2019
 - Review Property Disposition/Acquisition Policies – Resolution 25-2019
- Annual Board Review
 - 2020 Election of Board Officers
 - 2020 Election of Board Officers – Resolution 26-2019
 - Review Confidential Board Evaluation Forms Submitted
- Annual Corporate Performance Review
 - 2019 Performance and Compensation
 - Review 2019 Attainment of CAC Performance Measurements
 - Allocation of 2019 At-Risk Compensation Pool
 - 2019 At-Risk Compensation Pool Distribution – Resolution 27-2019
 - 2020 Performance and Compensation
 - Review Reasonableness of Officer Compensation
 - Officer Salaries – Resolution 28-2019
 - 2020 Mission, Performance Goals, and At-Risk Compensation Pool
 - 2020 Performance Goals– Resolution 29-2019

CAPITALIZE ALBANY CORPORATION

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this procurement policy (the “Policy”) is to outline the procurement policy of Capitalize Albany Corporation (the “Corporation”) applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$7,500; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$7,501-\$10,000	Price obtained by 2 verbal quotations with the approval of two CAC officers
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by two CAC officers
\$50,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the purchaser and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which, in the sole discretion of the directors of the Corporation, the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following

circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation, e.g., legal and accounting services, impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Goods or Services Under \$7,500.

(E) Special Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation, the Corporation must make such determination by resolution duly adopted and entered into the minutes of the Corporation. Such resolution should include any findings described in this Section 4 supporting such determination.

SECTION 7. POLICY REVIEW. This policy will be reviewed annually.

**RESOLUTION 24-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to New York Public Authority Law, the Capitalize Albany Corporation has adopted a written Procurement Policy (“Policy”) pursuant to which the Corporation procures goods and services; and

WHEREAS, the Section 7 of the Policy provides for an annual review of the Policy;

NOW THEREFORE BE IT RESOLVED, that the attached Policy has been reviewed and approved.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 17, 2019
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

CAPITALIZE ALBANY CORPORATION

PROPERTY DISPOSITION POLICY

SECTION 1. DEFINITIONS.

A. “Contracting officer” shall mean the officer or employee of the Capitalize Albany Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
- (ii) shall deliver copies of such report to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the “Commissioner”). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

- (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
 - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.

- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
 - (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

CAPITALIZE ALBANY CORPORATION
REAL PROPERTY ACQUISITION POLICY

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Capitalize Albany Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. An independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the

valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$10,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation must ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

**RESOLUTION 25-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to New York Public Authority Law §2896 (“PAL”), the Capitalize Albany Corporation has adopted written Property Disposition and Acquisition Policies (“Policies”); and

WHEREAS, pursuant to PAL, the Policies are to be “annually reviewed and approved by the governing body of the public authority”; and

NOW THEREFORE BE IT RESOLVED, that the attached Policies have been reviewed and approved.

Signed: _____
John Vero Esq., Secretary

Date of Authorization: December 17, 2019
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

**RESOLUTION 26-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

WHEREAS, nominations were solicited from the Board, with nominations being made for each Board and Officer position; and

NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President:	Sarah Reginelli

Signed: _____
Mark Opalka, Controller

Date of Authorization: December 17, 2019
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	_____
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	_____

**DRAFT RESOLUTION 27-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) is a not-for-profit corporation registered under section 501(c) (3) of the Internal Revenue Code (IRC); and

WHEREAS, the mission of the Capitalize Albany Corporation is to facilitate economic development projects within the City of Albany; and

WHEREAS, Resolution ~~xx~~-2018, adopted by the Board on December 18, 2018 affirmed the Mission Statement and established Performance Measurements; and

Commented [T01]: Reminder to fill in

WHEREAS, the Board has determined that the success of CAC’s mission during 2019 is due in significant part to the outstanding efforts of its officers and staff;

WHEREAS, the CAC Board believes that attracting/retaining talented and motivated management and staff is the most important factor in properly and effectively executing its corporate mission and attaining the performance objectives set by the Board; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed/evaluated the compensation of its officers as compared to officer compensation of other comparable economic development-related organizations both within and outside the Capital Region/New York State, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

WHEREAS, the proposed additional compensation is in accordance with the Corporation’s 2019 Budget, CAC’s At-Risk Compensation Program, ~~and will not result in any reduction in the Corporation’s ability to execute its mission;~~ and

WHEREAS, the amount of additional compensation being awarded to CAC employees is based on the performance of such CAC employees as measured against employee performance goals (“EPGs”), as detailed in CAC’s At-Risk Compensation Program; and

NOW, THEREFORE BE IT RESOLVED that the Board of Directors authorizes the distribution of the 2019 at-risk compensation to officers and non-officer CAC employees in an aggregate amount not exceeding 7% of eligible compensation and additional 2019 at-risk compensation to the President not exceeding 3% of eligible compensation as authorized by the Board in the CAC budget in October 2018 (to be distributed in accordance with the CAC at-risk compensation policy).

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 17, 2019
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedro	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

**RESOLUTION 28-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2020 CAC Budget as approved by Resolution 8-2018 allocates \$ \$1,109,679 for salaries; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations involved with economic development in the geographic region, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

WHEREAS, the Board engages a compensation report to conduct a market pricing survey every two years with the most recent report being completed in November 2018 for 2019 market pricing, and based on such review, the Board finds CAC Officers’ compensation to be reasonable;

WHEREAS, the Board has determined that the appropriate 2020 salary for the President be \$xxx,xxx.

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the above 2020 salary and authorizes the President to set non-officer staff salaries.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 17, 2019
Prepared by: Thomas M. Owens

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

**DRAFT RESOLUTION 29-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS CAC has annually established clear company-wide and employee-specific performance goals based on Board priorities, management’s strategic planning and local and regional revitalization plans in order to document progress and assist in prudent management of resources; and

WHEREAS these goals are identified and communicated to all employees on a not less than an annual periodicity; and

WHEREAS priorities for 2020 are consistent with the 2019 adopted CAC performance goals, which are:

- Implement the recommendations of the Board’s economic development strategies including Impact Downtown Albany and the Capitalize Albany plan
- Support market-rate, residential projects through the development and enhancement of lending, technical assistance, and grant programs
- Increase employment, economic activity, and tax base
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels
- Broaden the Corporation’s revenue sources to include more sustainable and recurring sources

WHEREAS, these performance goals advance Capitalize Albany Corporation’s mission to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive;

NOW THEREFORE BE IT RESOLVED, that the Board adopts the above performance goals for 2020.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 27¹⁷, 2019

Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

Capitalize Albany Corporation Board Meeting

December 17, 2019

Agenda Item #4: Other Business

Materials:

- Liberty Park Update
 - ACCA Maintenance Agreement – Resolution 30-2019
 - Existing Conditions Update – Resolution 31-2019

**RESOLUTION 30-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to Resolution 21-2017, Capitalize Albany Corporation (“CAC”) entered into a Purchase and Sale Agreement with the Albany Convention Center Authority (“ACCA”) on December 15, 2017 and formed Liberty Square Development, LLC (“LLC”), an entity of which CAC is the sole owner and manager, pursuant to which the LLC shall acquire certain ACCA interests in real property located in the Liberty Park area of Downtown; and

WHEREAS, the Board views CAC’s acquisition of such real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with CAC’s mission; and

WHEREAS, due diligence performed by CAC revealed significant expenses necessary for the acquisition, stabilization and preparation of the ACCA Properties; and

WHEREAS, CAC has been approved for State funding to be used for the cost of real estate acquisition, property maintenance, operation and stabilization, emergency demolition, lease/rent expenses, and design and planning costs associated with the Liberty Park Mixed Use Development Capital and Working Capital project; on Thursday, May 16, 2019 (see Resolution 10-2019); and

WHEREAS, upon acquiring the ACCA properties, in accordance with section 4 of the CAC Procurement Policy based on ACCA’s experience, reliability, skill, continuity of service, the LLC desires to temporarily engage the ACCA to continue to perform limited property management services for the Property in order to maintain the status quo until such time as CAC is able to procure an independent property management provider; and

WHEREAS, in furtherance of facilitating the sale of the LLC, the ACCA is willing to accept such temporary limited property management responsibilities for a fee of \$875 per month which represents an estimate of actual costs that will be incurred by the ACCA in performing the property management services exclusive of emergency responses or elective work directed by the LLC to be performed through a termination date of March 31, 2020; and

NOW, THEREFORE, BE IT RESOLVED, that that the CAC Chairman is duly authorized to execute an agreement on behalf of the LLC for Limited Management Services with ACCA.

Signed: _____
John Vero, Esq. Secretary

Date of Authorization: December 17, 2019
Prepared by: Thomas M. Owens

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedro	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye:; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

**RESOLUTION 31-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to Resolution 21-2017, Capitalize Albany Corporation (“CAC”) entered into a Purchase and Sale Agreement (“Agreement”) with the Albany Convention Center Authority (“ACCA”) on December 15, 2017 and formed Liberty Square Development, LLC (“LLC”), an entity of which CAC is the sole owner and manager, pursuant to which the LLC shall acquire certain ACCA interests in real property located in the Liberty Park area of Downtown; and

WHEREAS, the Board views the LLC’s acquisition of such real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with CAC’s mission; and

WHEREAS, on September 14, 2017, New York State Empire State Development (“ESD”), in support of ESD’s mission “to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State throughout the efficient use of loans, grants, tax credits, real estate development and marketing”, completed and issued a “Downtown Albany Planning and Feasibility Study” (the “ESD Study”) to assess the potential for redevelopment of an approximate eight (8) acre area in Downtown Albany (which area includes the ACCA Properties); and

WHEREAS, CAC has been approved for State funding to be used for the cost of real estate acquisition, property maintenance, operation and stabilization, emergency demolition, lease/rent expenses, and design and planning costs associated with the Liberty Park Mixed Use Development Capital and Working Capital project (“Project”); on Thursday, May 16, 2019 (see Resolution 10-2019); and

WHEREAS, CAC through the LLC anticipates closing on the Agreement by December 31, 2019 acquiring ownership and leasehold interests in the properties in question; and

WHEREAS, in order to most effectively begin redevelopment activities on the Project the findings of the ESD Study must be updated and supplemented to include current information on existing physical and economic conditions through an updated existing conditions analysis (“Analysis”); and

WHEREAS, CAC’s procurement policy allows for special findings on professional services where solicitation of alternative proposals or quotations is not in the best interests of the Corporation; and

WHEREAS, the CHA Consulting, Inc. completed the ESD Study and provides reliability, proven skill, reputation and continuity of service for the professional services required to conduct the Analysis; and

NOW, THEREFORE, BE IT RESOLVED, that CAC determines that the solicitation of alternative proposals is not in the best interests of the Corporation and the Board duly

authorizes the President to execute a contract not to exceed \$XX,XXX with CHA Consulting, Inc to conduct the Analysis.

Signed: _____
 John Vero, Esq. Secretary

Date of Authorization: December 17, 2019

Prepared by: Sarah M. Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye.; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	