



**CAPITALIZE ALBANY**  
**CORPORATION**

**Tuesday, November 17, 2020**  
Via Conference, 11:00 a.m.

**Capitalize Albany Corporation**  
**Governance Committee Meeting**  
**Agenda**

*In response to a disaster emergency declared pursuant to New York State Executive Law § 28 and Executive Order 202.1, the May meeting of the Capitalize Albany Corporation Finance and Investment Committee will be held remotely with the public provided the opportunity to listen in to the proceedings via conference line by dialing 1-646-876-9923, meeting # 815 3646 2886. Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

1. Review of the minutes from the Governance Committee meeting of December 16, 2019
2. Review of Board and Committee Appointments
3. Annual Administration & Policy Review
  - a) Review Mission Statement
  - b) Review Committee Charter
  - c) Review Procurement Policy
  - d) Review Property Disposition/Acquisition Policies
  - e) Verify Public Document Postings on Website
4. Other Business

# MINUTES



**CAPITALIZE ALBANY**  
**CORPORATION**

**Date of Meeting:** December 16, 2019

**Meeting:** Capitalize Albany Corporation Governance Committee Meeting

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The meeting of the Capitalize Albany Corporation Governance Committee was held at 10:00 a.m. Monday, December 16, 2019 at 21 Lodge Street, Albany, NY

The following were in attendance:

*Committee Members:* John Harris, David Parente, Jeff Sperry, Anders Tomson

*Other:* Thomas M. Owens, Esq.

*Staff:* Sarah Reginelli, Tammie Fanfa

The meeting was called to order at 10:12 a.m.

## **Review of the minutes from the August 5, 2019 Governance Committee Meeting**

The Committee reviewed the minutes of the meeting. Jeff Sperry made a motion for approval and Anders Tomson seconded. The Committee agreed unanimously to approve the minutes from the Governance Committee meeting of August 5, 2019.

## **Annual Board Review**

### Review Confidential Board Evaluation Forms Submitted

Staff advised the Committee that the Confidential Evaluations of Board Performance have all been collected. The Committee reviewed the summary results of the evaluations, which were all positive with all criteria statements receiving unanimous agreement from the Board. The Committee specifically discussed individual criteria that had received any “somewhat agree” responses and discussed potential measures for additional improvements.

### Review Conflict of Interest Forms Submitted

The Committee reviewed the Conflict of Interest Forms Submitted for 2019, which had been previously provided to and received from all Members. It was noted that these forms are a “snapshot”, and that the Board and Staff need to remain vigilant about potential conflicts that may develop during the year. Following discussion of the completed forms from each Member, the Committee acknowledged, and approved each potential conflict (subject to disclosure and recusal on those CAC matters involving such disclosed conflict). All disclosed relationships should be monitored throughout the year, and it was noted that the Committee will remind all Board members that they need to update CAC if any of their circumstances change during the year.

### Confirm ABO Board Member Training Status

The Committee confirmed the status of all Board members with ABO training requirements and acknowledged the importance of staying up-to-date with ABO policy.

### Review 2019 Election of Board Officers

The Committee reviewed the Board members terms and committee appointments. Staff acknowledged that the existing Officers had agreed to be considered to continue their service in their respective roles. Staff reported that no additional Board Members had been nominated. The Committee discussed the Board Officers and recommended the current slate to the Board for re-election.

## **Annual Corporate Performance Review**

### Review Attainment of CAC Performance Goals

Staff reviewed the metrics developed to measure staff performance for 2019. The Committee reviewed and discussed the 2019 Goals and Metrics Reporting.

### 2019 At-Risk Compensation Pool Distribution

The Committee discussed and evaluated the Staff's 2019 performance in meeting the Corporation's 2019 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. A motion to move the 2019 At-Risk Compensation Pool Distribution to the full Board was made by David Parente and seconded by Anders Tomson. A vote being taken, the motion passed unanimously. The Committee reviewed the changes to the compensation plan for 2020 previously reviewed by the Committee and approved by the Board.

### Review Reasonableness of Officer Compensation

The Committee reviewed the compensation of the Corporation's officers, including local comparables and the Corporation's prior compensation review report on industry comparables executed the previous year. Based on this review, the Committee concluded that the current Officer Compensation was reasonable.

### 2020 Annual Performance Measurements

The Committee reviewed and discussed the proposed Annual Performance Measurements and goals for 2020 and recommended them to the Board for approval.

## **Annual Administration & Policy Review**

### Review Mission Statement

The Committee reviewed the recently-revised Mission Statement of the Corporation and determined it adequate.

### Review Committee Charter

Counsel reviewed the current Committee Charter with the Committee. The Committee discussed the Charter and determined it adequate.

### Review Procurement Policy

Counsel reviewed the current Procurement Policy with the Committee and identified language that may need update. The Committee discussed the Policy and determined that, while adequate in the interim, a thorough review by the Governance Committee and revision should be planned for early 2020. Jeff Sperry moved that the Policy be recommended to the Board for approval, noting potential changes in 2020. Anders Tomson seconded the motion, and the motion passed unanimously upon a vote.

### Review Property Disposition/Acquisition Policies

Counsel reviewed the Property Disposition/Acquisition Policies with the Committee. Counsel informed the Committee that he had reviewed the existing policy against legal requirements, and no change was recommended. A motion to recommend that the Board approve the current policies was made by Jeff Sperry and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

### Verify Public Document Postings on Website

Staff advised the Committee that staff have been refreshing and updating the Corporation's website. Staff informed that Committee that it had verified current public documents postings on the Corporation's website as required by NYS oversight bodies.

## **Adjournment**

There being no further business, the Capitalize Albany Corporation Governance Committee meeting was adjourned at 11:26 a.m.

# 2020 Capitalize Albany Corporation

## Board of Directors

- **Chair – Michael Castellana**, President & CEO, SEFCU  
(Elected 12/2018 – 12/2021)
- **Vice Chair – Anders Tomson**, President & CEO, Chemung Canal Trust Company  
(Elected 12/2017 – 12/2020)
- **Treasurer – John S. Harris Esq.**, Partner, Brown & Weinraub, PLLC  
(Elected 12/2019 – 12/2022)
- **Secretary - John Vero Esq.**, Partner, Delaney Vero, PLLC  
(Elected 12/2019 – 12/2022)
- **Kaweeda Adams**, Superintendent, City School District of Albany  
(Elected 12/2018 – 12/2021)
- **Heather Briccetti Esq.**, President & CEO, The Business Council of New York State  
(Elected 12/2018 – 12/2021)
- **Robert M. Curley**, New York State Chairman, Berkshire Bank  
(Elected 12/2019 – 12/2022)
- **Sonya del Peral**, Proprietor and Manager, Nine Pin Ciderworks  
(Elected 12/2018 – 12/2021)
- **Michael M. Fancher**, Vice President of Business Development and Economic Outreach,  
University at Albany CNSE  
(Elected 12/2017 – 12/2020)
- **David A. Parente**, Director, McVeigh Funeral Home Inc.  
(Elected 12/2018 – 12/2021)
- **Jeffrey Sperry**, Associate Broker, CBRE – Albany  
(Elected 12/2018 – 12/2021)
- **Michele Vennard**, Former President & CEO, Discover Albany  
(Elected 12/2018 – 12/2021)
- **Dr. Havidán Rodríguez**, President, University at Albany  
(Elected 12/2017 – 12/2020)
- **Susan Pedro**, Adjunct Professor, UAlbany, Communications & Public Affairs Consultant  
(Elected 12/2019 – 12/2022)
- **Matthew Peter**, Executive Director, Albany Parking Authority; Legislator, Albany County  
Legislative District 5  
(Elected 12/2019 – 12/2022)
- **Karen Torrejon**, Founder and CEO, Glauconix  
(Elected 12/2017 – 12/2020)

\* Names in italics have been nominated for a term beginning in 12/20 and ending in 12/24

# Committees

## **Audit Committee**

- Michael Fancher, Chair
- Michele Vennard
- Susan Pedo

## **Finance & Investment Committee**

- Anders Tomson, Chair
- Robert Curley
- John Harris
- Jeff Sperry
- John Vero

## **Governance & Nominating Committee**

- John Harris, Chair
- David Parente
- Anders Tomson
- Jeff Sperry

## **Membership Committee**

- David Parente, Chair
- Michele Vennard

## **Liberty Park Committee**

- Sarah Reginelli, Chair
- Michael Castellana
- Robert Curley
- John Harris
- Susan Pedo
- Dr. Havidán Rodríguez

## Capitalize Albany Board of Directors, 2020

Member	Office	Original App't	Last Elected	Term Expiration	Term	Committee Appointments						Total
						Exec	Audit	Finance & Investment	Corp Govern. & Nominating	Membership	Ad hoc: Liberty Park	
1 Anders Tomson	Vice Chair	6/8/1999	12/2017	12/2020	7th	1		Chair	1			3
2 David Parente		6/21/2000	12/2018	12/2021	8th				1	Chair		2
3 Robert Curley		6/25/2002	12/2019	12/2022	7th			1			1	2
4 John Harris	Treasurer	5/27/2004	12/2019	12/2022	7th			1	Chair		1	3
5 Michael Fancher		5/27/2004	12/2017	12/2020	5th		Chair					1
6 Michele Vennard		7/27/2004	12/2018	12/2021	5th		1			1		2
7 Jeff Sperry		4/25/2006	12/2018	12/2021	5th			1	1			2
8 Michael Castellana*	Chairman	4/22/2008	12/2018	12/2021	4th	1					1	2
9 John Vero	Secretary	6/26/2012	12/2019	12/2022	3rd			1				1
10 Susan Pedo		6/25/2013	12/2019	12/2022	3rd		1				1	2
11 Matt Peter		5/27/2014	12/2019	12/2022	3rd							
12 Karen Torrejon		5/23/2017	12/2017	12/2020	1st							
13 Havidan Rodriguez		10/24/2017	12/2017	12/2020	1st						1	1
14 Kaweeda Adams		3/18/2018	12/2018	12/2021	1st							
15 Heather Briccetti		3/18/2018	12/2018	12/2021	1st							
16 Sonya del Peral		3/18/2018	12/2018	12/2021	1st							
						2	3	5	4	2	6	
							3	3	3			

Required by Charter:

### Other Officers

Sarah Reginelli*	President										Chair
Thomas Conoscenti	Vice President										

### General Counsel

Thomas Owens, Esq.

\* Ex-officio on all Committees

# Capitalize Albany Committees

## **Finance & Investment Committee:**

Anders Tomson (Chair), Bob Curley, John Harris, Jeff Sperry, John Vero

Purpose & Responsibilities : (1)ensure the financial health of ALDC (2)ensure that ALDC assets are protected and resources are used appropriately and (3) assist the Board in understanding ALDC's financial condition (4)Project review (5)involvement with ALDC finance department management (6)budget oversight (7) Investment oversight.

Member Selection & Requirements: The ALDC Governance/Nominating Committee will recommend and the ALDC Board will approve the Finance & Investment Committee members and the Committee's Chair.

Meetings: The Committee will meet a minimum of four times per year. Members of the Committee as well as the President and CFO or their respective designees are expected to attend each committee meeting in person or via telephone or videoconference.

## **Audit Committee:**

Michael Fancher (Chair), Susan Pedo, Michele Vennard

Purpose & Responsibilities: (1)assure that the Corporation's Board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, and the Board of Directors (3) The Committee appoints and oversees independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor (4)oversee of internal controls, special investigations and whistleblower.

Member Selection & Requirements: The Audit Committee shall consist of at least three independent members of the Board of Directors. The Corporation's Chairperson will appoint the Audit Committee members and the Audit Committee Chair.

Meetings: The Audit Committee will meet a minimum of twice a year. Members of the Audit Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Audit Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation. Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials three (3) business days before the scheduled Audit Committee meeting.

## **Governance & Nominating Committee:**

John Harris (Chair), David Parente, Anders Tomson, Jeff Sperry

Purpose & Responsibilities: (1)Keep the Board informed of current best practices in corporate governance; (2)Review corporate governance trends for their applicability to the CAC; (3)Update the CAC's corporate governance principles, governance practices and policies (4)Advise those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members (5)Develop and recommend to the Board the number and structure of committees to be

created by the Board (6)Develop the competencies required of Directors (7)Annually review senior staff compensation.

**Member Selection & Requirements:** The Governance Committee members shall be appointed and the Committee Chairperson shall be appointed by the CAC's Chairperson. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

**Meetings:** The Governance Committee will meet a minimum of twice a year. Meeting agendas will be prepared for every meeting and provided to the Governance Committee members at least three days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions.

**Liberty Park Committee:**

Sarah Reginelli (Chair), Michael Castellana, Robert Curley, John Harris, Susan Pedo, Havidan Rodriguez

**Purpose & Responsibilities :** (1) update, advise, and provide recommendations to, the Board on matters related to redevelopment of the properties constituting and surrounding the Liberty Park area ("Liberty Park") including but not limited to any matters related to CAC's real estate holdings in/around Liberty Park, potential acquisitions/dispositions by CAC of properties in/around Liberty Park, development strategies and concepts for Liberty Park, and any other matters related to Liberty Park; and (2) assist the Board and Staff with the execution of CAC's mission as related to the Liberty Park district.

**Member Selection & Requirements:** The Chair appoints the members.

**Meetings:** The Committee will meet a minimum of four times per year, with the expectation that additional meetings may be required to adequately fulfill the obligations and duties outlined in the Charter.

**Executive Committee:**

N/A

**Membership Committee:**

Dave Parente (Chair), Michele Vennard,



# MEMORANDUM



**CAPITALIZE ALBANY**  
**CORPORATION**

**To:** Capitalize Albany Corporation- Governance Committee Meeting  
**From:** Capitalize Albany Staff  
**Date:** November 17, 2020  
**Re:** Annual Mission Statement Review

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The Governance Committee is charged with the annual review of the Corporation's mission statement. Below is the mission statement last updated in 2018.

**Mission Statement:**

The mission of Capitalize Albany Corporation is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York's Capital a vibrant place to thrive.

# **CAPITALIZE ALBANY CORPORATION**

## **GOVERNANCE COMMITTEE CHARTER**

This Governance Committee Charter was adopted by the Board of Directors of the Capitalize Albany Corporation (CAC; formerly know was the Albany Local Development Corporation), a not-for-profit corporation established under the laws of the State of New York, on this 31<sup>st</sup> day of October 1979.

### **Purpose**

The purpose of the Governance Committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the CAC;
- Updating the CAC's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

### **Powers of the Governance Committee**

The Board of Directors has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Governance Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

### **Composition and Selection**

The membership of the Committee shall be as set forth in accordance with and pursuant to Article IV, Section 9 of the Corporation's bylaws. The Governance Committee shall be comprised of (X) independent members. The Governance Committee members shall be appointed and the Committee Chairperson shall be appointed by the CAC's Chairperson. The members shall serve until their resignation,

retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to corporate governance.

### **Committee Structure and Meetings**

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the Charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance Committee members at least three days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Governance Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The Governance Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance Charter or the governance guidelines.
- Provide a self-evaluation of the Governance Committee's functions on an annual basis.

**Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

**Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Corporation's governance process.

**Evaluation of the Corporation's Policies**

The Governance Committee shall:

# MEMORANDUM



**CAPITALIZE ALBANY**  
CORPORATION

**To:** Capitalize Albany Board of Directors  
**From:** Capitalize Albany Staff  
**Date:** November 17, 2020  
**Re:** Governance Committee Charter

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- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

## **Other Responsibilities**

The Governance Committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance Committee Charter and provide a self-evaluation of the Governance Committee.

## 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 \$5,000; 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>
\$5,000-\$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 Corporation 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 or architect 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) 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 pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) President for procurements  $\leq$ \$50,000; or (ii) Board for procurements  $>$ \$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.

## 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. At 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.

# MEMORANDUM



**CAPITALIZE ALBANY**  
**CORPORATION**

**To:** Capitalize Albany Corporation- Governance Committee Meeting  
**From:** Capitalize Albany Staff  
**Date:** November 17, 2020  
**Re:** Verification of Current Public Documents on Website

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The following current public documents are posted at <http://capitalizealbany.com/public-documents/> as required by the PAAA:

- Audited Financial Statements
- Annual 990 Return
- Annual Reports
- Annual Budgets
- Mission Statement and Performance Measurement Reports
- Governing Documents/Policies:
  - Bylaws
  - Code of Ethics
  - Conflict of Interest Policy
  - Procurement Policy
  - Property Acquisition Policy
  - Property Disposition Policy
  - Committees
  - Organizational Chart
  - Articles of Incorporation
  - Investment Policy
- Meeting Notices
- Meeting Materials
- Meeting Minutes