



CAPITALIZE ALBANY
CORPORATION

Friday, May 17, 2024
21 Lodge St., Albany, NY
11:30 a.m.

Capitalize Albany Corporation
Governance Committee Meeting
Agenda

Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

1. Review and Approval of the November 13, 2023 Meeting Minutes
2. Review of Board and Committee Appointments
3. Other Business
4. Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
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Date of Meeting: November 13, 2023

Meeting: Capitalize Albany Corporation Governance Committee Meeting

The meeting of the Capitalize Albany Corporation Governance Committee was held at 11:00 a.m. on November 13, 2023 at 21 Lodge Street.

The following were in attendance:

Committee: John Harris, Anders Tomson, David Parente

Excused: none

Other: Thomas Owens, Esq., John Vero

Staff: Sarah Reginelli and Ashley Mohl

Chair John Harris called the meeting to order at 11:01 a.m.

Review of the minutes from the Governance Committee meeting of October 20, 2023

The Committee reviewed the minutes of the October 20, 2023 meeting of the Governance Committee. David Parente made a motion for approval as amended, and Anders Tomson seconded. A vote being taken, the motion passed unanimously with all members voting aye.

Annual Review of Board Compliance

Review of Board and Committee Appointments

The Committee discussed the current, active committees, noting the need for an additional member of the Audit Committee, as well as a desire to add a new member to both Finance Committee and Governance Committee, so that the appointed Board Chair may eventually step down from committee assignments in response to the expanded leadership role at the Board level. The Committee discussed adding John Vero to the Governance Committee, Michael Castellana to Audit Committee and Sonya del Peral to the Finance Committee. The Committee discussed the potential of also adding new Board Members to help increase Committee participation.

Review Election of 2024 Board Officers

The Committee reviewed the Board member terms and committee appointments. Staff reported that the existing Officers had agreed to be considered to continue their service in their respective roles, with the exception of the Vice Chair who has been appointed by the Board to serve as the new Chair in October 2023. The Committee nominated Heather Mulligan for Vice Chair. The Committee discussed the Board Officers and recommended the current slate, adding Heather Mulligan as Vice Chair, to the Board for re-election. A motion was made by John Harris, seconded by David Parente to make such recommendation to the Board. A vote being taken, the motion passed unanimously with all members voting aye.

Review Conflict of Interest Forms Submitted

The Committee reviewed the Conflict of Interest Forms Submitted for 2023 with counsel. 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). It was noted – as disclosed in previously submitted Declarations and in the minutes of Board Meetings – that CAC has (i) one board member who also serves as an IDA Board Member and

there is both a CAC application active before the IDA and on-going CAC/IDA/CRC professional services agreements, and such Board Member has disclosed his role and shall recuse himself from any CAC Board deliberation/action on the application and professional service agreements; (ii) two bank accounts with entities at which two Board members are employed or serve as a Director, all of which are in accordance written agreements pursuant to previous Board authorizations and such Board Members have/will recuse themselves from any Board deliberation/action related to such matters; (iii) there are three Board Members who serve as unpaid directors of two not-for-profit corporations which are grant applicants (or recipients) pursuant to grant programs authorized by the Board and such Board Members shall recuse themselves from any deliberation/action related to such matters; (iv) one Board Member serves as an unpaid member/Chair of the Capital Region Economic Development Council to which CAC is a regular grant applicant and such Board Member has disclosed such role and have/will recuse himself from any deliberation/action related to matters related to CREDC; (v) three Board Members serve as an unpaid director on a not-for-profit corporation to which CAC belongs as a paid member, and such Board Members have disclosed such role and have/will recuse himself from any deliberation/action related to the not-for-profit; and (vi) and one Board Member is a member of the management of a local public authority with which CAC shares certain property rights subject to fees paid to CAC pursuant to an easement approved by the Board, and such Board Member shall recuse himself from any deliberation/action related to such matter. Counsel noted that all disclosed relationships should be monitored throughout the year. The Committee agreed they will remind all Board members to update the Corporation if any of their circumstances change during the year. David Parente made a motion to approve the reviewed conflicts of interest as stated and approve them with the disclosure and recusal recommendations. The committee seconded the motion, which passed unanimously upon a vote being taken. It was noted that the Committee would make a report (attached) at the next Board meeting so that all Board Members were aware of the disclosed potential conflicts, the requirement that such Members recuse themselves from any deliberation/action on any such matters, and that the Governance Committee had approved such disclosed conflicts.

Confidential Board Evaluation Forms Submitted

Staff reported to the Committee that the Confidential Evaluations of Board Performance had 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.

Annual Corporate Performance Review

Review Attainment of 2023 Capitalize Albany Corporation Performance Goals

Per the Corporation’s Governance Committee Charter and PAAA requirements, the Committee conducted an evaluation of the Attainment of the 2023 Capitalize Albany Corporation Performance Goals as established by resolution of the Board of Directors 18-2022. The Committee reviewed metrics by which attainment of each of the previously-approved goals was measured. Following a robust discussion, the Committee recommended the review to the full Board for review and posting per ABO guidance.

Review Mission Statement and Establish 2024 Annual Performance Measurements

Staff reviewed with the Committee the Mission Statement, as well as the existing 2023 performance goals that were approved in 2022, and there were no proposed changes. A motion to recommend the 2024 Annual Performance Measurements to the full board was made by David Parente and seconded by John Harris. A vote being taken, the motion passed unanimously.

Review Reasonableness of 2024 Officer Compensation

Staff and Counsel reviewed the Corporation’s compensation policy and current structure. The Committee entered executive session to discuss the employment history of an individual or individuals at 12:23 p.m. on a motion by

Anders Tomson and second by John Harris with all members voting aye. Staff left the room. The Committee exited executive session by unanimous vote at 12:40 p.m. on a motion by Anders Tomson and second by John Harris. No actions were taken in executive session. The Committee approved and referred their review of the reasonableness of compensation to the full board.

Review of Other Responsibilities

Committee Self Evaluation

The Committee reviewed its charter and determined it to adequately reflect the activities and responsibilities of the Committee. No changes were recommended.

Other Business

None

Adjournment

There being no further business, the Capitalize Albany Corporation Governance Committee meeting was adjourned at 12:41 p.m.