



CAPITALIZE ALBANY
CORPORATION

Wednesday, December 11, 2024
21 Lodge St., Albany, NY
2:00 p.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 15, 2024 Meeting Minutes
2. Annual Corporate Performance Review
 - a. Review Attainment of 2024 Capitalize Albany Corporation Performance Goals
 - b. Review Mission and Establish 2025 Annual Performance Measurements
 - c. Review Reasonableness of 2025 Officer Compensation
3. Review of Potential Board Appointments
4. Other Business
5. Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: November 15, 2024

Meeting: Capitalize Albany Corporation Governance Committee Meeting

The meeting of the Capitalize Albany Corporation Governance Committee was held at 10:00 a.m. November 15, 2024 at 21 Lodge Street.

The following were in attendance:

Committee: John Harris, Anders Tomson, David Parente

Excused: John Vero

Other: Thomas Owens, Esq.

Staff: Ashley Mohl, Andrew Biggane, Andrew Corcione, Maria Lynch and Cassidy Roberts

Governance Committee Chair John Harris called the meeting to order at 10:05 a.m.

Review of the minutes from the Governance Committee meetings of October 21, 2024

The Committee reviewed the minutes of the October 21, 2024 meeting of the Governance Committee. Anders Tomson made a motion for approval, and David Parente seconded. A vote being taken, the motion passed unanimously with all members voting aye.

Annual Review of Board Compliance

Review Election of 2025 Board Officers

The Committee reviewed the proposed slate of Board Officers for 2025. CAC counsel noted that this is a review only, with a formal election of officers to take place at the Board meeting following the Annual Membership meeting in December. Staff reported that all current officers had expressed their willingness to continue serving in their respective roles and that no additional nominations had been received to date. The Committee discussed the current slate of Officers and noted agreement with the proposed slate. A report on the Committee's review will be presented at the December Board meeting.

Review Conflict of Interest Forms Submitted and Approve Conflicts as Appropriate

The Committee reviewed the Conflict-of-Interest Forms submitted for 2024 with counsel. Counsel and Staff reminded the Committee that these forms are a "snapshot" of the conflicts at present, 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 one (1) board member (Anthony Gaddy) also serves as an IDA and CRC Board Member and there is both a CAC application pending before the IDA as well as 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; two (2) bank accounts with entities at which two (2) Board members are employed or serve as a Director, (SEFCU – est. June 2004 – Michael Castellana; Capital Bank – est. May 2017 – Anders Tomson) all of which are in accordance written agreements pursuant to previous Board authorizations and such Board Members have disclosed such roles and have/will recuse themselves from any Board deliberation/action related to such matters; two (2) Board Members who serve as unpaid directors of one (1) not-for-profit corporation (Central Ave BID – David Parente/John Vero) which is a grant applicant (or recipient)

pursuant to grant programs authorized by the Board, and such Board Members have disclosed such roles and have/will recuse themselves from any deliberation/action related to such matters; one (1) Board Member serves as an unpaid member/Chair of the Capital Region Economic Development Council (Havidan Rodriguez) to which CAC is a regular grant applicant and such Member has disclosed such role and have/will recuse himself from any deliberation/action related to matters related to CREDC; four (4) Board Members serve as an unpaid director on a not-for-profit corporation to which CAC belongs as a paid member (Havidan Rodriguez/Michael Castellana/John Harris/Toyin Tofade – Center for Economic Growth), and such Board Members have disclosed such role and have/will recuse themselves from any deliberation/action related to CEG; one (1) Board member is employed by a firm (Brown and Weinraub, PLLC – John Harris) that will be representing a client, Winn Development, in pursuing a PILOT agreement with the City of Albany IDA, and such Board Member has disclosed such role and has/will recuse himself from any deliberation/action related to such matter; and one (1) Board member is employed by a company (CBRE Upstate NY – Richard Sleasman) that is serving as a subconsultant to the Corporation on a real estate advisory services contract with CAC, and such Board Member has disclosed such role and have/will recuse themselves from any deliberation/action related to such matters.

The Committee agreed they will remind all Board members to update the Corporation if any of their circumstances change during the year. Anders Tomson made a motion to approve the reviewed conflicts of interest as stated and approve them with the disclosure and recusal recommendations to the Board and David Parente seconded. 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 noted for the Committee that the Board is required to complete an annual evaluation of its performance, and as part of this process, the Corporation requests that all Board members complete a Confidential Board Evaluation using the Authorities Budget Office (ABO)-recommended template. Staff reported that the Confidential Evaluations of Board Performance had been collected, with 13 total submissions received. Staff reminded the Committee that it is a part of the Board's Annual Compliance and a summary of the responses will be included in the Annual ABO reporting. The Committee reviewed the summary results of the evaluations, of which the majority of responses are 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, including a suggestion for future years for respondents to be asked to provide commentary on specific responses.

Annual Corporate Performance Review

Review Attainment of 2024 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 2024 Capitalize Albany Corporation Performance Goals as established by resolution of the Board of Directors 20-2023. The Committee reviewed metrics by which attainment of each of the previously-approved goals was measured. Following a robust discussion, the Committee directed Staff to identify and propose a new metric(s) for 2024, as well as potential revisions to the proposed 2025 performance goals and metrics to sufficiently address both the staff time spent and accomplishments related to the implementation of the Liberty Park project. Staff will provide these recommendations to the Committee for review at the next Governance Committee meeting.

Review Mission Statement and Establish 2025 Annual Performance Measurements

Staff reviewed with the Committee the Mission Statement, as well as the existing 2024 performance goals that were approved in 2023, and as identified above, the Committee would like to review potential edits to enable

appropriate reporting on the Liberty Park project for 2025. Following discussion, the Committee directed Staff to review and provide proposed updates to the 2025 performance goals to encapsulate Liberty Park activities going forward. Staff recommendations will be reviewed at the next Committee meeting.

Review of Board and Committee Appointments

The Committee discussed the Executive Committee, and a suggestion was made for the Executive Committee to include all of the Board officers. Counsel advised the Committee that the Board should discuss the existing Committee structure at an upcoming meeting and make this determination.

The Committee discussed whether the Membership Committee is still needed. The Committee agreed that a good next step to determine the necessity of the Membership Committee would be to hold a Membership Committee meeting to review and discuss the necessity and strategic direction of the Committee going forward.

Counsel indicated that a review of each of the above Committee charters should be conducted.

Review of Other Responsibilities

Committee Self Evaluation

The Committee discussed its annual self-evaluation and determined it to adequately reflect the activities and responsibilities of the Committee for 2024. Only 1 change was recommended, which was to revise the number of meetings of the Committee to a total of four meetings in 2024.

Other Business

The Committee requested that the minutes reflect that several Board members have refreshed their ABO training within the past month.

Executive Session

Review Reasonableness of 2025 Officer Compensation

Staff and Counsel reviewed the Corporation's compensation policy and current structure. On a motion by Anders Tomson and second by John Harris with all members voting aye, the Committee entered executive session to discuss the employment history of an individual or individuals at 11:07 a.m. Staff exited the meeting, with the exception of Ashley Mohl who was asked by the Committee to remain. Ashley Mohl exited the meeting at 11:16 a.m. On a motion by Anders Tomson and a second by David Parente, and following a unanimous vote, the Committee exited executive session at 11:25 a.m. Staff re-entered the meeting. The Committee Chair noted that no actions were taken during Executive Session, and the discussion pertained to a resolution to be proposed at the October 22nd Board meeting.

Adjournment

There being no further business, the Capitalize Albany Corporation Governance Committee meeting was adjourned at 11:27 a.m.