



Monday, May 19, 2025
21 Lodge Street, Board Room
10:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting

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

Agenda

1. Review of Minutes from the Regular Board Meeting of April 22, 2025
2. Report of Executive Staff – Corporation Update
3. Report of the Liberty Park Committee
4. Other Business
5. Board Only and/or Executive Session (if necessary)

MINUTES



Date of Meeting: April 22, 2025

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, April 22, 2025 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

Board of Directors:

Kaweeda Adams	Anthony Gaddy	David Parente	John Vero
Michael Castellana	John Harris	Richard Sleasman	
Michael Fancher	Heather Mulligan	Anders Tomson	

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Kaylie Hogan-Schnittker, Maria Lynch, Olivia Sewak and Cassidy Roberts

Others: Thomas Owens, Esq.

Excused Directors: Dr. Toyin Tofade and Dr. Karen Torrejon

Excused Staff: None

With a quorum of the Members present, Board Chair Anders Tomson called the Regular Meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:02 a.m.

Review of the minutes from the Regular Board Meeting of March 25, 2025

The Board reviewed the minutes of March 25, 2025 Regular Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Richard Sleasman. A vote being taken, the motion passed with all members voting aye.

Chair Tomson asked for a consensus to re-order the agenda to allow the report of the **Report of the Finance & Investment Committee** to be taken first so staff providing the report may leave for a public service-related responsibility. The Board, by voice consent, unanimously agreed and approved as such.

Treasurer John Harris joined the meeting at 8:03 a.m.

Report of the Finance & Investment Committee

Quarterly Financial Report

Staff provided a summary of the recent Finance & Investment Committee meeting, which included a review of the Corporation's unaudited Q1 2025 financial statements. The report highlighted key variances from the approved 2025 budget and provided context for the differences observed.

Vice Chair Heather Mulligan joined the meeting at 8:10 a.m.

Quarterly Investment Update

Staff reviewed the Investment Portfolio and its performance with the Board. Staff shared highlights from the Q1 2025 Market Letter provided by Graypoint Advisors, LLC, and reviewed the quarterly Liquidity and Reserve Portfolio statements for Capitalize Albany with the Board. Staff and the Board acknowledged that the portfolio

remains appropriate and then discussed potential adjustments depending on market conditions. Staff additionally advised the Board that CAC's portfolio composition for Q1 2025 is in compliance with the Corporation's Investment Policy.

Capitalize Albany staff member Andrew Biggane departed the meeting at 8:16 a.m.

Report of Executive Staff – Corporation Update

Staff provided a comprehensive update on current organizational activities, including the introduction of the Corporation's new employee, Senior Economic Developer Kaylie Hogan-Schnittker, as well as the launch of Round 7 of the citywide Façade Grant Program. Staff also reported on the February Membership Committee meeting, summarizing key discussion points and outcomes for the Board.

Report of the Governance Committee

Resolution 5-2025 – Board Appointments

Governance Committee Chair John Harris reported that the Governance Committee met on April 3, 2025 to consider two candidates for the open director positions on the Capitalize Albany Corporation Board. The Governance Committee Chair further reported on the Committee's comprehensive review of candidate credentials and discussion regarding the current Board composition and needs, which resulted in the Committee recommending the appointments of Sheila C. Seery, Vice President for Government and Community Relations at the State University of New York at Albany, and Alfred V. Testa, President of Eastern New York and Connecticut at NBT Bank. With these appointments, the Governance Chair identified that the Board will reach its full current capacity of 14 members; however, it was noted that the Board has the ability to expand beyond 14 members pursuant to the Corporation's bylaws, should additional recommendations arise in the future.

Chair Anders Tomson stated his full support for appointing Sheila Seery and Alfred Testa to the Board. Michael Castellana made a motion to appoint Sheila Seery and Alfred Testa to the Board to serve until the next Board election, and the motion was seconded by Michael Fancher. A vote being taken, the motion passed with all members voting aye.

Other Business & Executive Session

Liberty Park Update

At the recommendation of Counsel, the Board Chair called for a motion to move into Executive Session for the discussion of (1) matters leading to the appointment of a particular person or corporation; (2) matters related to the purposed acquisition, sale lease of real property that the publicity of which would substantially affect the value thereof; and (3) current litigation. The motion was made by John Harris and seconded by Heather Mulligan. The meeting moved to Executive Session at 8:46 a.m. upon a unanimous vote.

Heather Mulligan made a motion to exit Executive Session, which was seconded by Kaweeda Adams. Following a unanimous vote, the meeting exited Executive Session at 9:56 a.m.

Chair Anders Tomson stated for the record that no action was taken during Executive Session. Corporation Counsel confirmed that all discussions remained within the scope of the matters for which the Board entered Executive Session and reiterated that no formal action was taken.

Financial Disclosure Forms

Staff reported that all Board Financial Disclosure Forms have been received and will be submitted to the City Clerk in advance of the May 15th deadline. The Corporation is fully compliant with the financial disclosure filing requirements.

Adjournment

There being no further business, the Capitalize Albany Corporation Board meeting was adjourned at 9:57 a.m.



Capitalize Albany Corporation Board Meetings for 2025

January 28
March 25
April 22
May 19
June 24
July 29
September 25
October 21
December 16

****Please Note****

All Capitalize Albany Corporation **Board of Directors** meetings will be held at 21 Lodge Street at **8:00 A.M.**
(unless otherwise scheduled)