

**ALBANY CONVENTION CENTER AUTHORITY
MEETING MINUTES
CAHILL ROOM, ALBANY COUNTY OFFICE BUILDING
MAY 18, 2007**

ATTENDEES: George Leveille, Gavin Donohue, Joseph Pennisi, Michele Vennard, L. Lloyd Stewart, Assemblyman John McEneny, John Harris

CALL TO ORDER AND ROLL CALL:

Meeting was called to order at 8:30 and a roll call was taken by Chairman George Leveille. Absent - Brad Rosenstein

PUBLIC COMMENT PERIOD 8:30-8:57

The following is the list of speakers who made public comments at this meeting. The entire meeting is on audio and the public comments are available to anyone requesting to hear them.

Tom McPheeters
Roger Markovics
Dick Dana
Frank Oliver

The public comment period concluded at 8:57 a.m.

APPROVAL OF PREVIOUS MEETING MINUTES

The April meeting minutes will be approved at the next meeting, June 29, 2007. Mr. Leveille presented the Audit Committee minutes for review. A motion was made by Ms. Vennard and seconded by Mr. Donohue, unanimously adopted.

BUSINESS REPORTS:

- **Chair Report**
Mr. Leveille expressed to the Board the next 6 – 8 weeks will be active pertaining to the procurement, operations, construction and design. Mr. Leveille suggested that the board make necessary arrangements to attend the upcoming meetings.
- **Treasurer Report**
 - a. Audit Update
 - i. The Underwriter selection was made after reviewing all the responses, Citi was selected. A motion was made by Jack McEneny and seconded by Mr. Donohue to accept Citi as the Senior Book Running Manager, Loop Capital Markets

as Co-Senior Manager with UBS as Co-Manager to plan and market the Authority's Bond Issue., unanimously adopted; Mr. Harris abstained.

- ii. Revised Budget/Cash Flow Projection The Budget performance and balances sheet were presented for review to the Board. Revising the budget is currently in progress. The net operating loss for the Authority is \$725,000. Mr. Leveille suggested staff look into securing a Line of Credit. Once the grant agreement is approved from Empire State Development Corporation (ESDC) an advance of \$210,000 will be released to the Authority.
- iii. Acceptance of the 2006 Audit – A motion was made by Jack McEneny to approve the Audit; seconded by Mr. Donohue; unanimously adopted.
- iv. The Authority is in need of setting up systems for internal control, recommendation to hire CFO on a part-time basis to help set up and monitor.

- **Authority Report**

- a. Planning and Development – Duncan Stewart
 - i. Implementation Schedule - Time frame for CM/Architect/Hotel Operators for May/June which will be reflected at the July meeting.
 - ii. Broker selection will be done in June.
 - iii. Draft Focus Group Matrix schedule was presented for review and will be on the web-site.
 - iv. Land Acquisition contract is under review and will be presented at the June meeting for approval.
- b. Draft Affirmative Action/Economic Inclusion Plan
 - i. Update Deborah Williams-Muhammad – In order to reach required goals for this plan, MWBE businesses will need technical support and well as being certified. In addition, the local inclusion goals for the work force will be given consideration as well.
 - ii. Surveys are in process to further meet the goals and will be presented to the board by June 20th.
 - iii. Absent a Disparity Study, information should be included; it will be the first in this area, which will complement the Affirmative Action/Economic Inclusion Plan.
 - v. Recommend expanding the role of Deborah William-Muhammad to provide compliance service, this proposal will be presented to the board at the June meeting.

- c. Community Benefits Program
- d. GEIS/Master Plan presented by Peter Conway, the final scoping document will be presented on June 29th.

- **Operations update - Al Sorrentino**
 - a. Office Update
 - i. Office relocation scheduled for next week
 - ii. Computers, telephone and photocopier in by May 22nd
 - iii. Report of the Authority will be finalized after a picture of the board is taken and some photos taken at the April 26 workshop are included.
 - iv. The possibility of an Open House for the ACCA in the near future is being discussed

- **Legal Report – Hal Patrick, General Counsel**
 - a. Legal Report Update
 - i. ESDC grant status presented to the board
 - ii. Investment Policy Guideline presented to the board. A motion was made by Mr. Pennisi to adopt it, seconded by Mr. L. Lloyd Stewart, unanimously adopted.
 - iii. Option Contract is in process

Other Business – no other business

A motion was made by Mr. Harris, seconded by Mr. L. Lloyd Stewart to hold Executive Session, unanimously adopted.. At the conclusion, a motion to close the session was made by Mr. L. Lloyd Stewart; seconded by Ms. Vennard, unanimously adopted

Adjourn

A motion to adjourn was made by Mr. L. Lloyd Stewart at 10:29 a.m., seconded by Ms. Vennard, unanimously adopted..

Next Meeting Date & Time:
Friday, June 29, 2007, 8:30 AM
112 State Street – Cahill Room