



Thursday, September 14, 2017
21 Lodge Street, 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Special Meeting
Agenda

1. Review of Minutes from the Regular Meeting of July 25, 2017
2. Report of Executive Staff – Corporation Update
3. Resolution 7-2017 Albany Skyway
4. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, July 25, 2017

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, July 25, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	James Stellar	Michele Vennard
David Parente	Dorsey Whitehead	John Harris
Susan Pedo (participated via conference call but not counted for quorum purposes)	Michael Fancher	Anders Tomson (participated via conference call but not counted for quorum purposes)
Jeff Sperry	Matthew Peter	Robert Curley

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy, Ashley Mohl, Andy Corcione and Mike Bohne.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:05 a.m. The following directors were excused: Mark Sullivan, John Vero and Karen Torrejon.

Approval of Minutes for May 23, 2017 Board Meeting

The Board reviewed the minutes of the April 25, 2017 meeting. Jeff Sperry made a motion for approval. Dorsey Whitehead seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Corporation Update

State Funding Competitions:

Staff discussed Governor Cuomo’s Upstate Revitalization Initiative and provided an overview of the process, deadlines, and evaluation criteria for the applications. Staff updated the Board on potential applications, associated priority projects/sites and received feedback from the Board. The Board discussed the importance of the acreage assembled by the Albany Convention Center Authority surrounding Liberty Park. Board and Staff discussed prioritizing projects at this location per the Capital 20.20, Impact Downtown Albany and upcoming ESD Feasibility Study recommendations.

Staff discussed Governor Cuomo’s Downtown Revitalization Initiative and provided an update on the Corporation’s submitted application. Staff reviewed various projects underway and in the pipeline within the identified focus areas of the application, Clinton Square.

Staff informed the Board of the timeline for the CFA Round VII awards. Staff discussed the responsibilities of the Corporation within the process. Staff provided an update on the status of various citywide applications and noted that all applications successfully received Approving Resolutions from the Common Council. Staff also provided an update on the feasibility study application being submitted by the Corporation for the property 11 Clinton Avenue.

Resolution 6-2017 ACDA Façade Improvement Program

Staff provided a brief synopsis of the program which has previously been administered by the Albany Community Development Agency. The Board discussed the critical importance of small business programs. Staff and Counsel Owens reviewed the resolution with the Board. A motion to adopt the resolution was made by Robert Curley and seconded by Michael Castellana. A vote being taken, the motion passed unanimously.

Grant Programs Implementations Update

Staff provided an update on the progress and impact of the Amplify Albany and Downtown Retail Grant Programs. Staff presented various tracking metrics that have measured the success of the programs after their first full year of implementation.

Report of the Finance & Investment Committee

Staff discussed the financial performance for the second quarter. On a pre-audit basis, through June 30th, the Corporation had net income of \$79,862, which compares favorably to the year-to-date budgeted net loss of \$27,595.

Staff informed the Board that the 526 Central Avenue development team is continuing their due diligence for their intended project at the site and Staff is negotiating a purchase and sale agreement.

Other Business

The Board discussed a “Director’s Statement of Purpose,” which had been drafted to outline the Board’s and each Director’s functions and responsibilities. Following discussion, the Board, on a motion made by James Stellar and seconded by Jeff Sperry, unanimously adopted the Statement of Purpose.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:27 a.m.

**RESOLUTION 7-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate the creation of new employment opportunities, retention of existing jobs and encouragement of investment that will expand the commercial and industrial tax base within the City of Albany; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which supports the CAC mission; and

WHEREAS, Capitalize Albany Corporation has been awarded \$375,000 in financial assistance from the New York State Office of Parks, Recreation and Historic Preservation under the Environmental Protection Fund Grants Program for Parks, Preservation and Heritage; and

WHEREAS, the grant program requires that the grantee obtain the approval and authorization of the governing body of the applicant in order to enter into and execute a project agreement with the State for such financial assistance; and

WHEREAS, the proposed project supports and advances the goals of the adopted Albany 2030 comprehensive plan, the citywide economic development strategy and applicable neighborhood revitalization plans; and

WHEREAS, the proposed project supports and advances the established goals of the Capital Region Economic Development Council and will have a significant regional impact.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors for Capitalize Albany Corporation authorizes Sarah Reginelli as President of Capitalize Albany Corporation, to accept funds from the New York State Office of Parks, Recreation and Historic Preservation in accordance with the provisions of Title 9 of the Environmental Protection Act of 1993, in an amount not to exceed \$375,000.00, and enter into and execute a project agreement with the State for such financial assistance to Capitalize Albany Corporation for the Albany Skyway project and, if appropriate, a conservation easement/preservation covenant to the deed of the assisted property.

I, Michael Castellana, the Chairperson of the Board of Directors for Capitalize Albany Corporation of Albany, New York, corporation subject to the Not-for-Profit Corporation Law of New York State and qualified for tax exempt status under the federal internal revenue code, do hereby certify that Resolution 7-2017 was adopted at a special meeting of the Capitalize Albany Corporation Board of Directors held on September 14, 2017, and is incorporated in the original minutes of said meeting, and that said resolution has not been altered, amended or revoked and is in full force and effect.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: September 14, 2017
Prepared by: Thomas M. Owens, Esq.