



**Tuesday, June 26, 2018**  
21 Lodge Street, 8:00 a.m.

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Board of Directors Meeting**  
**Agenda**

1. Review of Minutes from the Regular Meeting of April 24, 2018
2. Report of the Finance & Investment Committee
  - a. Investment Report – Guest Speaker Bob Hennes, Hugh Johnson Advisors
  - b. Resolution 6-2018 420 Broadway Loan
3. Report of Executive Staff – Corporation Update
  - a. State Funding Competitions
  - b. Resolution 7-2018 ACDA Façade Improvement Program
  - c. Liberty Park Update
4. Other Business
5. Board-only Session
6. Executive Session (if necessary)

# **Capitalize Albany Corporation Board Meeting**

## **June 26, 2018**

**Agenda Item #1:** Review of Minutes from the Regular Meeting of April 24, 2018

**Materials:**

- Capitalize Albany Corporation Regular Board Minutes

**Capitalize Albany Corporation Board Meeting  
MINUTES  
Tuesday, April 24, 2018**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 24, 2018 at 21 Lodge Street, Albany, NY.

The following were in attendance:

**Board of Directors:**

Michael Castellana	Susan Pedo	Michael Fancher
Anders Tomson	Jeff Sperry	Kaweeda Adams
John Harris	Robert Curley	John Vero
Michele Vennard	Matthew Peter	Sonya del Peral
Heather Briccetti		

**Other:**

Thomas M. Owens, Esq.

**Staff:**

Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Alie Matthews and Mike Bohne.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:03 a.m. The following directors were excused: David Parente, Havidan Rodriguez and Karen Torrejon.

Staff introduced and welcomed the three new Board members- Kaweeda Adams, Heather Briccetti, and Sonya del Peral. The Chairman remarked on the value that these new perspectives will bring to the organization.

**Approval of Minutes for the March 27, 2018 Regular Board Meeting**

The Board reviewed the minutes of the March 27, 2018 Regular Board meeting. John Harris made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

**Report of Executive Staff – Corporation Update**

*Activity Update*

Staff presented a general overview of project activity to date. Staff discussed progress on core elements of the 2018 strategic plan – Real Estate Development, Business Development and Strategic Development – as well as momentum on three-year target activity. Project managers for each area of activity described current projects, job creation projections and various other metrics for economic growth tracked throughout the year. The Board discussed this activity in detail, focusing on the impact of Corporation business.

Staff updated the Board on the Albany Skyway Project. Staff described two successful walk-throughs of the future Skyway location with DOT, city officials and potential stakeholders. Staff discussed future potential funding opportunities for the City of Albany and an upcoming public workshop on May 22.

Staff informed the Board of the City's upcoming application for Round III of Governor Cuomo's \$10 million Downtown Revitalization Initiative, with the focus being on the Clinton Square area. The City has requested that the Corporation manage and draft the application, due June 1. Staff notified the Board of an upcoming public workshop for the Clinton Square application on May 15.

#### *Liberty Park Update*

Staff informed the Board of the continued due diligence process for the Liberty Park project. Staff discussed the status of site control efforts, funding requests and property condition evaluation.

### **Report of the Finance and Investment Committee**

#### *Quarterly Financial Report*

Staff discussed the financial performance for the first quarter. On a pre-audit basis, through March 31, 2018, the Capitalize Albany Corporation had a net loss of \$66,945. This position compares favorably to the year-to-date (YTD) budgeted net loss of \$79,287.

### **Other Business**

None.

### **Executive Session**

A motion to enter into executive session was made Michael Castellana, seconded by John Harris to discuss the employment history of certain individuals. The Board entered into executive session at 9:18 a.m. Board members and Counsel remained in the room. The Board left executive session at 9:29 a.m. and returned to its regular session.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:29 a.m.

# **Capitalize Albany Corporation Board Meeting**

## **June 26, 2018**

**Agenda Item #2:** Report of the Finance & Investment Committee

**Materials:**

- Investment Report – Guest Speaker Bob Hennes, Hugh Johnson Advisors
- Resolution 7-2018 420 Broadway Loan

**RESOLUTION 6-2018  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Capitalize Albany Corporation (“CAC”) has reviewed the application of 420 Broadway Albany, LLC for a loan from CAC in the amount of \$100,000 (the “Loan”) to assist with the renovation of a 9,400 sq. ft. building (the “Project”) for market rate, residential housing and retail; and

**WHEREAS**, in support of its mission, Capitalize Albany Corporation established a Real Estate Loan Program in June 2010 to provide financing to qualifying real estate development projects to support the revitalization of property and the retention/creation of jobs for City residents targeting properties currently vacant or underutilized and where rehabilitation/construction could have a positive effect on the community; and

**WHEREAS**, the Project, involving the renovation of currently vacant commercial office space, directly supports the continued implementation of IMPACT Downtown; and

**WHEREAS**, the Loan will be subordinate to an \$844,788 loan from M&T Bank; and

**WHEREAS**, an underwriting review has been completed by CAC staff, and such review was presented to, and reviewed by, the CAC Finance and Investment Committee (“Committee”) and the Committee recommends that the Board approve the Loan; and

**NOW, THEREFORE, BE IT RESOLVED**, that Capitalize Albany Corporation approves the Loan in the amount of \$100,000 to be secured by the building and property located at 420 Broadway, Albany, New York. The Loan will entail a maximum interest only payment period of twenty-four (24) months followed by a principal and interest payment period of (5) five years with a thirty (30) amortization schedule. The Loan is to be at a fixed interest rate of 5.25% during the interest only payment period and at a fixed interest rate of 5.50% during the principal and interest payment period. The Loan is contingent upon the personal guaranties of Christopher E. Maddalone and Seth R. Meltzer, the members of 420 Broadway Albany, LLC.

Signed: \_\_\_\_\_  
Michael Castellana, Chairman

Date of Authorization: June 26, 2018

# **Capitalize Albany Corporation Board Meeting**

## **June 26, 2018**

**Agenda Item #3:** Report of Executive Staff – Corporation Update

**Materials:**

- State Funding Competitions
- Resolution 6-2018 ACDA Façade Improvement Program
- Liberty Park Update

**RESOLUTION 7-2018  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; 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**, during June 2018, the Albany Community Development Agency (“ACDA”) has approved a program known as “Small Business Façade Improvement Program” pursuant to which “local, small businesses [may] apply for funds to improve the appearance of the exterior façade where the business is located to create a positive environment which benefits the business and the neighborhood as a whole”, and has approved the expenditure of \$150,000 non-federal ACDA funds to support such program (“Program Funds”); and

**WHEREAS**, Program Funds may be used to make exterior improvements (including Americans with Disabilities Act improvements) to that part of a commercial building which is visible from a public way, e.g. exterior signs, lighting, energy conservation, windows, awnings, storefronts and entrances, doors, brickwork, painting, repair/replacement to decorative details, cornices, correction of code violations, and elimination of spot blight.

**WHEREAS**, ACDA has requested that CAC, pursuant to a written agreement between ACDA and CAC, accept from ACDA the Program Funds from ACDA to administer the Small Business Façade Improvement Program; and

**NOW THEREFORE BE IT RESOLVED**, that the Board authorizes the President, to negotiate and execute a contract (and other necessary documentation) with ACDA to accept the Program Funds and administer the Small Business Façade Improvement Program.

Signed: \_\_\_\_\_  
Sarah M. Reginelli  
President

Date of Authorization: June 26, 2018  
Prepared by: Thomas M. Owens, Esq.



**Capitalize Albany Corporation Board Meeting**  
June 26, 2018

**Agenda Item #4:** Other Business

**Capitalize Albany Corporation Board Meeting**  
June 26, 2018

**Agenda Item #5:** Board Only Session

**Capitalize Albany Corporation Board Meeting**  
June 26, 2018

**Agenda Item #6:** Executive Session (if necessary)