



Tuesday, December 12, 2017
21 Lodge Street, 8:00 a.m.

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

1. Review of Minutes from the Regular Meeting of October 24, 2017
2. Report of Executive Staff – Year-end Report
3. Report of the Finance & Investment Committee
 - a. 29 North Pearl Street Release of Reverter – Resolution 19-2017
 - b. 526 Central Avenue Purchase and Sale Agreement – Resolution 20-2017
 - c. Liberty Park Due Diligence Update
 - i. Recommendation Regarding Site Control and Creation of an LLC(s) - Resolution 21-2017
 - ii. 60 Green Street Purchase and Sale Agreement (TBD)
4. IDA/CRC Agreements
 - a. IDA/CRC Professional Service Agreement Approval - Resolution 22-2017
 - b. IDA Economic Development Fee for Service Approval - Resolution 23-2017
5. Other Business
 - a. CEG Professional Services Agreement - Resolution 24-2017
 - b. Bylaw Amendment to Article III Section 6 Relating to Board Calendar - Resolution 25-2017
6. Board Only and/or Executive Session
7. Report of the Governance Committee - Year-end Administrative Matters
 - a. 2018 Election of Board Officers
 - i. 2018 Election of Board Officers - Resolution 15-2017
 - b. 2017 At-Risk Compensation
 - i. 2017 At-Risk Compensation Pool Distribution - Resolution 16-2017
 - c. 2018 Compensation
 - i. 2018 Officer Salaries - Resolution 17-2017
 - ii. 2018 Performance Goals and At-Risk Compensation Pool - Resolution 18-2017

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, October 24, 2017

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 24, 2017 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	Mark Sullivan	Michael Fancher
David Parente	Jeff Sperry	Anders Tomson (participated via conference call but not counted for quorum purposes)
John Harris	Robert Curley	
Michele Vennard	Matthew Peter	

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy, Ashley Mohl, Andy Corcione, Chantel Burnash 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: John Vero, Susan Pedo, and Karen Torrejon.

Approval of Minutes for the September 26, 2017 Regular Board Meeting

The Board reviewed the minutes of the September 26, 2017 Regular Board meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Corporation Update

Staff and Board discussed the opportunity for the region to compete for Amazon’s selection of a location for its second headquarters.

Staff and Board discussed the possible relocation of the Children’s Museum of Science and Technology (CMOST).

Staff gave an update on the proposed project at 526 Central Avenue.

Staff provided the Board an update on potential City of Albany projects for submission for Restore NY funding this year. Staff informed the Board that the full application is due in December.

Staff advised the Board the NYS Office of the State Comptroller (OSC) has notified the City of Albany IDA that the Agency has been selected for an audit. Staff informed the Board that the assigned auditor has begun the audit fieldwork on site. Staff discussed the expected timeline and workload for the audit process. Staff informed the Board that Susan Pedo sits on both the Capitalize Albany Corporation Board, as well as the City of Albany IDA Board.

Staff invited the Board to the ACCA Board meeting on Friday, October 27th. Staff will be presenting an overview of the Corporation and its intentions regarding the ACCA's surplus property as requested.

Report of the Audit Committee

Michael Fancher, Chair of the Audit Committee, informed the Board that UHY Advisors presented the 2017 audit procedure and UHY Audit Engagement Letter to the Audit Committee. Chair Fancher advised the Board that the Committee approved the engagement and executed the relevant engagement letters. The cost to the agency would remain the same. He also informed the Board there was discussion with UHY Advisors relating to cybersecurity. The Board and Staff discussed unperceived risks relating to cybersecurity, as well as ensuring insurance coverage for these risks and the education of staff on the protocols of phishing emails. Chair Fancher informed the Board that UHY Advisors advised the Committee that there will be changes relating to revenue recognition in the future.

Counsel reviewed the Corporation's Conflict of Interest Policy with the Board. Counsel explained that the ABO recommends the Committee review it annually. Staff reminded the Board of the importance of recusals and disclosures when it pertains to conflicts of interest and that Board members needed to identify, disclose, and discuss any potential conflict of interests with Counsel and/or Staff. Staff reminded the Board to turn in completed Conflict of Interest forms to Chantel.

Report of the Finance & Investment Committee

Staff discussed the financial performance for the third quarter.

Resolution 10-2017 2018 Budget Adoption

Staff advised the Board that the Finance Committee had reviewed the proposed budget in detail. The Board noted that the budget may be significantly revised pending the outcome of the possible Liberty Park transaction.

A motion to adopt Resolution 10-2017 2018 Budget Adoption was made by John Harris and seconded by Bob Curley. A vote being taken, the resolution passed unanimously.

Staff gave a brief update on RECKDE, LLC.

Report of the Governance Committee

Resolution 11-2017 Annual Review Board & Committee Appointments

Mark Sullivan, Chair of the Governance Committee, advised the Board that the Committee reviewed the Board members with terms expiring at the end of 2017. The Committee also recommended two new nominations. Staff informed the Board that Dorsey Whitehead resigned

from the Board since he has moved out of state. Chair Sullivan informed the Board that the expiration dates for the terms have been staggered to provide the Corporation with greater continuity with its Directors.

A motion to adopt Resolution 11-2017 Annual Review Board & Committee member terms was made by Jeff Sperry and seconded by David Parente. Each candidate, who is a current Director abstained from the deliberation/vote related to herself/himself. A vote being taken, the resolution passed unanimously.

Resolution 12-2017 Appointment of Secretary Officer Position

Staff advised the Board that since Secretary of the Board, Dorsey Whitehead, has submitted his resignation from the Board, the Governance Committee recommended the nomination of Counsel Thomas Owens, Esq. to serve as Secretary of the Board.

A motion to adopt Resolution 12-2017 Appointment of Secretary Officer Position was made by Bob Curley and seconded by John Harris. A vote being taken, the resolution passed unanimously.

Resolution 13-2017 NYS Family Leave

Staff discussed the NYS Family Leave Program in which the Corporation's participation is optional as a public employer. Staff briefly discussed the details of the program and the impact it would have on employees' payroll deduction. The Governance Committee agreed that the adoption of the NYS Family Leave Program would enhance the benefit offerings that the Corporation provides to its employees and recommended the Corporation adopt the NYS Family Leave Program. A motion to adopt Resolution 13-2017 NYS Family Leave was made by Mark Sullivan and seconded by Michael Fancher. A vote being taken, the resolution passed unanimously.

Chair Sullivan advised the Board that the Governance Committee discussed the formation of a Liberty Park Committee in 2018 to focus on the redevelopment of the site. The Committee agreed that the Finance Committee be charged with assisting in the due diligence process in the interim. The Board and Staff were asked to reach out to Staff if interested in serving on the Liberty Park Committee or have any recommendations.

Other Business

Resolution 14-2017 CEG Professional Services Agreement

The Board and Staff discussed the Albany/Capital Region's RFP response to the site selection for Amazon's second corporate headquarters. The Board reviewed Resolution 14-2017 which would authorize the President to contribute in support of CEG's costs/expenses related to the Albany/Capital Region RFP response. The Board had two revisions to the resolution: as many as "50,000" employees instead of 500,000 and shall contribute "up to" \$10,000 rather than shall contribute \$10,000.

A motion to adopt Resolution 14-2017 CEG Professional Services Agreement, with the proposed amendments, was made by Jeff Sperry and seconded by Michael Fancher.

Staff reminded the Board that the Corporation's annual event will be on November 14th.

Executive Session

A motion to enter into executive session was made by John Harris, seconded by Bob Curley to discuss the employment history of certain individuals. The Board entered into executive session at 9:03 a.m. Board members and Counsel remained in the room. The Board left executive session at 9:10 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 9:11 a.m.

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Capitalize Albany Corporation Board Meetings for 2018

January 30
March 27
April 24
June 26
September 25
October 23
December 18

****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)

**RESOLUTION 15-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

WHEREAS, nominations were solicited from the Board, with nominations being made for each Board and Officer position; and

NOW THEREFORE BE IT RESOLVED, that the first sentence of Article IV (Section 7) of the bylaws of the Corporation be amended to:

“The Secretary shall act as secretary of all meetings of Members and the Board of Directors and shall keep the minutes of all such meetings in the books proper for the purpose.

The purpose of this amendment is to permit Board election of any qualified individual to serve as Secretary, without a requirement that such individual be a member of the Board. This will allow the Corporation counsel to serve as Secretary, in keeping with good corporate governance practices.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	John Harris, Esq.
Secretary:	Thomas Owens, Esq.
President:	Sarah Reginelli

Signed: _____
Mark Opalka, Controller

Date of Authorization: December 12, 2017
Prepared by: Chantel Burnash

**RESOLUTION 16-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) is a not-for-profit corporation registered under section 501(c) (3) of the Internal Revenue Code (IRC); and

WHEREAS, the mission of the Capitalize Albany Corporation is to facilitate economic development projects within the City of Albany; and

WHEREAS, Resolution 14-2016, adopted by the Board on November 22, 2016 established Mission Statement Performance Measurements; and

WHEREAS, the Board has determined that the success of CAC’s mission during 2017 is due in significant part to the outstanding efforts of its officers and staff;

WHEREAS, the CAC Board believes that attracting/retaining talented and motivated management and staff is the most important factor in properly and effectively executing its corporate mission and attaining the performance objectives set by the Board; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed/evaluated the compensation of its officers as compared to officer compensation of other comparable economic development-related organizations both within and outside the Capital Region/New York State, and based on such review, the Board finds CAC Officers’ compensation to be reasonable;

WHEREAS, the proposed additional compensation is in accordance with the Corporation’s 2017 Budget, CAC’s At-Risk Compensation Program, and will not result in any reduction in the Corporation’s ability to execute its mission;

WHEREAS, the amount of additional compensation being awarded to CAC employees is based on the performance of such CAC employees as measured against employee performance goals (“EPGs”), as detailed in CAC’s At-Risk Compensation Program;

NOW, THEREFORE BE IT RESOLVED that the Board of Directors authorizes the distribution of the 2017 at-risk compensation to non-officer CAC employees in an aggregate amount not to exceed \$25,492, and not exceeding 7% of eligible compensation and 2017 at-risk compensation to the President in an aggregate amount of \$12,680, and not exceeding 10% of eligible compensation as authorized by the Board in the CAC budget in October 2016 (to be distributed in accordance with the CAC at-risk compensation policy).

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 12, 2017
Prepared by: Thomas M. Owens

**RESOLUTION 17-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2018 CAC Budget as approved by Resolution 10-2017 allocates \$617,704 for salaries; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations involved with economic development in the geographic region and based on such review, the Board finds CAC Officers’ compensation to be reasonable;

WHEREAS, the Board has determined that the appropriate 2018 salary for the President be \$_____.

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the above 2018 salary and authorizes the President to set non-officer staff salaries within the 2018 Budget.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 8, 2017
Prepared by: Thomas M. Owens

**RESOLUTION 18-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, in accordance with Resolution 20-2013, the Board adopted the CAC At-Risk Compensation Policy (Policy); and

WHEREAS, the Policy establishes the procedure to determine the amount of “at-risk” compensation potentially available to employees, directs that both CAC company-wide and employee-specific performance goals be identified and communicated to all employees not less than annually prior to the relevant performance period, and defines the process by which employee performance results will be measured and any “at-risk” compensation amount may be allocated to officers and employees; and

WHEREAS, 2018 CAC performance goals are:

- Implement the recommendations of the Board’s economic development strategies including Impact Downtown Albany and the Capitalize Albany plan
- Support market-rate and catalytic, quality affordable residential projects through the development and enhancement of lending, technical assistance, and grant programs
- Increase employment, economic activity, and tax base
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels
- Broaden the Corporation’s revenue sources to include more sustainable and recurring sources

WHEREAS, the total amount of “at-risk compensation” for 2018 for which CAC employees (other than the President/Vice President) are eligible is 7% of staff salaries (subject to modification as the staff salary budget is modified) based on achievement of the first four (4) CAC performance goals; and

WHEREAS, the total of amount of “at-risk compensation” for 2018 for which the CAC President and Vice-President are eligible is ten percent (10%) of their base salaries based on achievement of all five (5) CAC performance goals; and

NOW THEREFORE BE IT RESOLVED, that the Board adopts the above performance goals and at-risk compensation pool for 2018 in accordance with the Policy.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 12, 2017

Prepared by: Chantel Burnash

**RESOLUTION 19-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of 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, on April 26, 1985, CAC (then known as Albany Local Development Corporation) transferred the property located at 29 North Pearl Street pursuant to a special warranty deed (“1985 Deed”), and the property was subsequently developed into retail/offices which operated until approximately 2015,

WHEREAS, the 1985 Deed contains a right of reverter which provides that if the grantee did not comply with the standards for redevelopment and rehabilitation established by the U.S. Secretary of the Interior and New York State Historic Preservation Office, CAC could exercise a reverter at its option (subject to the rights of mortgagees),

WHEREAS, the 1985 Deed also provided that CAC, at its discretion for good and valid reason, could remove the reverter provisions contained in the 1985 Deed,

WHEREAS, in June 2017, the property was purchased by Promontory Capital, LLC (“Promontory”) with a purpose to construct residential units (loft style) on the upper floors with either office/retail on the first floor, and the right of reverter has prevented financing for the intended property development, and Promontory provided a written request in July 2017 for CAC to remove/release the right of reverter contained in the 1985 Deed,

WHEREAS, CAC had an appraisal completed on the value of the right of reverter which concluded the reverter had no value due to statutory challenges (more than 30 years has elapsed), and the difficulty of proving the required conditions for the exercise of such right,

WHEREAS, following a review of the request from Promontory and the relevant facts and circumstances, the CAC & Finance Committee unanimously recommends that the CAC remove/release the right of reverter contained in the 1985 Deed;

NOW THEREFORE BE IT RESOLVED, that the Capitalize Albany Corporation Board of Directors authorizes the President to execute the necessary documents to remove/release the right of reverter contained in the 1985 Deed.

Signed: _____
Michael Castellana

Date of Authorization: December 12, 2017
Prepared by Thomas M. Owens, Esq.

**RESOLUTION 20-2017
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, Resolution 29-2011 authorized the CAC to execute a 5-year purchase option agreement at the cost of \$500,000 with the City of Albany for the acquisition of the properties at 445 Manning Boulevard, 524 and 526 Central Avenue and Rear 526 Central Avenue (“Property”) by Citywide Property Holdings LLC (the “Option Agreement”); and

WHEREAS, CAC entered into said Option Agreement in order to perform any and all actions (“Actions”) required to place the Property in a condition such that the Property could contribute to the economic activity to the surrounding Central Avenue neighborhood and City;

WHEREAS, the Option Agreement has been amended twice to extend the date by which CAC must exercise its purchase option, with the current deadline December 28, 2020; and

WHEREAS, CAC has devoted a significant amount of time and resources, in partnership with the City and other City-related agencies (including the Albany Community Development Agency), to coordinate the Actions including but not limited to performing environmental remediation of the Property and openly and publicly marketing the Property for potential uses which are consistent with sustaining and improving the economic activity within the Central Avenue neighborhood and City; and

WHEREAS, Regan Development Corp. (“Regan”) has offered CAC \$700,000 for the Property with the intended purpose to construct approximately 70 units of affordable, moderate and market rate rental housing, and approximately 20,000 square feet of commercial space, and the Board finds that such transfer of the Property to Regan is in direct support of the CAC mission; and

WHEREAS, the Finance & Investment Committee has reviewed a draft purchase and sale agreement (“PSA”) pursuant to which a closing for the Property must occur by December 31, 2018, contingent on Regan completing due diligence activities, obtaining municipal approvals, and receiving construction financing from the New York State Housing Financing Agency and/or the New York State Division of Housing and Community Renewal (with one possible closing date extension to NLT March 31, 2018 for a non-refundable payment by Regan to CAC of \$35,000), and recommends that the Board authorize the Corporation to execute the PSA; and

NOW THEREFORE BE IT RESOLVED, that the Capitalize Albany Corporation Board of Directors authorizes the President to execute a PSA with Regan Development Corp, to transfer the Property in accordance with terms and conditions substantially similar to the terms and conditions in the PSA reviewed by the Finance and Investment Committee.

Signed: _____
Michael Castellana
Chairman

Date of Authorization: December 12, 2017
Prepared by Thomas M. Owens, Esq.

**RESOLUTION 21-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Albany Convention Center Authority (“ACCA”) was formed in 2004 with a mission “to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage, and maintain a convention center facility within the downtown area of the City of Albany”; and

WHEREAS, in support of its mission, ACCA acquired certain property interests to real property parcels located in the heart of the City’s Central Business District, including 29 lots that are owned by the State of New York (“ACCA Owned Properties”) and 21 privately owned lots (“ACCA Leased Properties”) (the ACCA Owned Properties and ACCA Leased Properties are hereinafter collectively referred to as the “ACCA Properties”) that are leased to the State of New York with the purpose of potentially siting and constructing a convention center; and

WHEREAS, in 2012 a new site in downtown Albany at the intersection of Eagle and Howard Street was identified (which did not utilize the ACCA Properties) for locating what is now referred to as the Albany Capital Center; and

WHEREAS, Impact Downtown Albany, the local tactical revitalization strategy for Downtown Albany spearheaded by CAC and released in 2015, identifies the Liberty Park district surrounding and incorporating the ACCA Properties “Downtown’s largest development opportunity” and highlights its redevelopment as a strategic priority; and

WHEREAS, the Capital Region Economic Development Council established the ACCA Properties as a Downtown Catalyst priority and “prime area for development to catalyze economic growth” in the Metro Strategy of its 2015 Capital 20.20 plan to address the Governor’s Upstate Revitalization Initiative; and

WHEREAS, on September 14, 2017, New York State Empire State Development (“ESD”), in support of ESD’s mission “to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State throughout the efficient use of loans, grants, tax credits, real estate development and marketing”, completed and issued a “Downtown Albany Planning and Feasibility Study” (the “ESD Study”) to assess the potential for redevelopment of an approximate eight (8) acre area in Downtown Albany (which area includes the ACCA Properties); and

WHEREAS, the mission of 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, has communicated to the ACCA its interest in being selected as the public entity best suited in terms of both capabilities and experience to lead the redevelopment of the ACCA Properties, which is likely to involve CAC acquiring property rights to the ACCA Properties; and

WHEREAS, CAC has applied for State funding to assist with the acquisition and redevelopment of associated property; and

WHEREAS, to make informed decisions and determine the optimum structure of CAC's participation in the Project, including but not limited to analyzing CAC's potential acquisition of certain interests in the ACCA Properties, CAC conducted a due diligence analysis via MOU with the ACCA; and

WHEREAS, upon satisfactory completion of said due diligence, CAC's Finance and Investment Committee has reviewed a draft purchase and sale agreement ("PSA") for certain parcels of land and right title and interest in certain leases which provides (i) that a closing for the Property must occur by December 31, 2018; and (ii) CAC the right to continue due diligence activities on the Property through at least May 15, 2018; and (iii) the closing shall be contingent on CAC's receipt of significant external funding sources necessary to carry out redevelopment of the Properties, and recommends that the Board authorize the Corporation to execute the PSA ; and

WHEREAS, the Corporation, in preparation for its potential acquisition of the ACCA Properties, the Corporation desires to form one or more limited liability companies ("LLCs") (of which the Corporation shall be the sole member) for the purpose of acquiring the ACCA Properties in order to provide liability protection to the Corporation; and

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation approves the creation of one or more LLCs for the purpose of acquiring and holding the ACCA surplus properties as well as additional properties in the future as deemed appropriate by the Corporation's Board.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Capitalize Albany Corporation Board of Directors authorizes the President to execute a PSA with the Albany Convention Center Authority to transfer the Property in accordance with terms and conditions substantially similar to the terms and conditions in the PSA reviewed by the Finance and Investment Committee.

Signed: _____

Thomas Owens, Esq.
Secretary

Date of Authorization: December 12, 2017
Prepared by: Sarah Reginelli

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through November 17, 2017.

Selected Entity Name: LIBERTY SQUARE DEVELOPMENT, LLC

Selected Entity Status Information

Current Entity Name: LIBERTY SQUARE DEVELOPMENT, LLC

DOS ID #: 5236385

Initial DOS Filing Date: NOVEMBER 16, 2017

County:

Jurisdiction: NEW YORK

Entity Type: DOMESTIC LIMITED LIABILITY COMPANY RESERVATION

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

NONE

Registered Agent

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this information is not recorded and only available by [viewing the certificate.](#)

***Stock Information**

# of Shares	Type of Stock	\$ Value per Share
No Information Available		

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
NOV 16, 2017	Actual	LIBERTY SQUARE DEVELOPMENT, LLC

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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**RESOLUTION 22-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services most efficiently pursues the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACRC and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 12, 2017
Prepared by: Mark Opalka

PROFESSIONAL SERVICES AGREEMENT
Between
CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this XX day of January, in the year Two Thousand and Eighteen between the City of Albany Industrial Development Agency (hereinafter referred to as the (“CAIDA”), the City of Albany Capital Resource Corporation (hereinafter referred to as the (“CACRC”), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the “CAC”):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2018 and continuing until December 31, 2018. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with

regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the AIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$348,582. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be

entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairman

City of Albany Capital Resource Corporation

By: _____
Chairman

Capitalize Albany Corporation

By: _____
Chairman

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 AIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**RESOLUTION 23-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Industrial Development Agency (“CAIDA”) is in accordance with the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: December 12, 2017

Prepared by: Mark Opalka

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January XX, 2018 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January XX, 2018 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2018 and ending on December 31, 2018. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**RESOLUTION 24-2017
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, on September 7, 2017, Amazon issued an open Request for Proposals seeking responses from regions within North America related to the site selection for Amazon’s second corporate headquarters which is estimated to involve the employment of as many as 50,000 employees and the potential capital investment of \$5 billion; and

WHEREAS, the Center for Economic Growth was tasked regionally with formulating the Albany/Capital Region’s response to the RFP, to be submitted to Amazon by Governor Cuomo’s as part of the state’s submittal of four responses each highlighting a different region in New York State; and

WHEREAS, in addition to CAC’s significant staff involvement, and due to the strategic importance of CEG’s efforts on behalf of the City of Albany which directly support CAC’s mission, CAC shall contribute \$7,500 towards the cost of developing and assembling the Albany/Capital Region response to the RFP; and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President, to contribute up to \$7,500.00 in support of CEG’s costs/expenses related to the Albany/Capital Region RFP response.

Signed:

Michael Castellana, Chairman

Date of Authorization: December 12, 2017

Prepared by: Chantel Burnash

**RESOLUTION 25-2017
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III, Section 6 of the By-Laws of the Capitalize Albany Corporation (CAC) provides that “Regular meetings of the Board of Directors shall be held monthly and at such time and place as the Board may determine.”

WHEREAS, Article IX of the By-laws provides that the By-laws may be amended at any meeting of the Board by a vote of a majority of the Entire Board;

NOW, therefore be it resolved that the CAC’s By-laws are amended that the regular meetings of the Board of Directors shall be held as needed to effectively conduct the business of the Corporation and on not fewer than six (6) occasions annually at such time and place as the Board may determine.

Signed: _____
Sarah Reginelli
President

Date of Authorization: December 12, 2017
Prepared by: Chantel Burnash