

**RESOLUTION 18-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”), pursuant to its mission of facilitating strategic economic development and stimulating transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive. owns and landbanks property for strategic redevelopment; and

WHEREAS, the purchased property adjacent to the Palace Theatre (“Palace”) to facilitate new development as part of an expansion of the historic and cultural community anchor; and

WHEREAS, the acquisition of this property included the purchase of a building at 174 North Pearl Street in 1999, which as part of the Palace’s expansion project was planned to be demolished in order to clear the site for development; and

WHEREAS, CAC issued a request for proposals for demolition services for 174 North Pearl Street on August 19, 2019; and

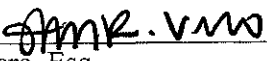
WHEREAS, an investigation of the property performed by the City of Albany’s Department of Regulatory Compliance on August 22, 2019 revealed that the building was unsound, unstable and in imminent danger of collapse; and

WHEREAS, the building, a vacant attached row building, known as 174 North Pearl Street located in the City of Albany, NY was determined to be unsafe and unfit under the terms of Section 133-54 of the Code of the City of Albany, NY and condemned under the definition of Section 202 of the Property Maintenance Code of the State of New York; and

WHEREAS, the building was ordered demolished as an emergency demolition under the provisions of Chapter 1233-55 of the Code of the City of Albany, and said demolition was carried out by DiTonno & Sons Demolition; and

WHEREAS, under said provision of the Code of the City of Albany the property owner is responsible for paying all costs associated with the demolition;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors authorizes the President to execute payment to the City of Albany and/or its demolition contractors at a cost not to exceed \$60,000.

Signed: 
John Vero, Esq.
Secretary

Date of Authorization: August 29, 2019
Prepared by: Sarah M. Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	Aye	John Harris	Absent	Anders Tomson	Aye
Heather Briccetti	Aye	David Parente	Aye	Karen Torrejon	Aye
Michael Castellana	Aye	Susan Pedro	Aye	Michele Vennard	Recused
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Absent	Havidan Rodriguez	Aye	Aye: 13; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 1	