

**RESOLUTION 6-2019
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, Downtown Albany is the commercial and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; 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 establishes 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, in direct support of CAC’s mission, CAC informed ACCA of its interest in being selected as the entity best suited in terms of both capabilities and experience to lead the redevelopment of the ACCA Properties, and following a period of mutual due diligence conducted by both CAC and ACCA pursuant to a Memorandum of Agreement between CAC and ACCA (approved by Board Resolution 9-2017), CAC entered into a Purchase and Sale Agreement with ACCA to acquire the Properties, (approved by Board Resolution 21-2017) which provides for CAC’s acquisition of the ACCA Properties (subject to certain conditions being satisfied in CAC’s discretion),

WHEREAS, the Board views CAC’s acquisition of such real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with CAC’s mission; and

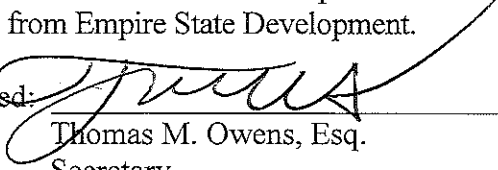
WHEREAS, due diligence performed by CAC revealed significant expenses necessary for the acquisition, stabilization and preparation of the ACCA Properties; and

WHEREAS, CAC applied to the Capital Region Economic Development Council and Empire State Development for resources from the Upstate Revitalization Initiative on December 8, 2017 to assist with such expenses; and

WHEREAS, CAC was provided an Incentive Proposal dated April 23, 2019 awarding funding for project activities outlined in the application including the acquisition of real property interests for multiple parcels located within the Liberty Park project location, operation/maintenance of such parcels, demolition, stabilization, infrastructure and public space improvements, renovations and new construction;

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the Corporation's President to execute the Incentive Proposal dated April 23, 2019 from Empire State Development.

Signed: _____


Thomas M. Owens, Esq.
Secretary

Date of Authorization: April 30, 2019
Prepared by Thomas M. Owens, Esq.

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	Absent	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Aye	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Absent	Michele Vennard	Absent
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Recused	Aye: 11; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 1	