

**RESOLUTION 7-2019  
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**, 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 on or before December 31, 2018 (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

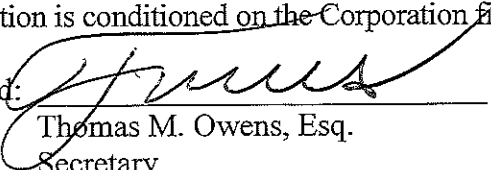
**WHEREAS**, through attempted direct negotiation and multiple offers CAC has endeavored in good faith for more than twelve months to acquire properties controlled through leasehold interest by ACCA, but owned by third parties, without success; and

**WHEREAS**, the City of Albany Industrial Development Agency’s (CAIDA) mission is to “assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York;” and

**WHEREAS**, the City of Albany Industrial Development Agency statutorily has the power to acquire property through eminent domain;

**NOW, THEREFORE BE IT RESOLVED** that the Capitalize Albany Corporation Board of Directors authorizes the Corporation's counsel to submit an application to the City of Albany Industrial Development Agency requesting condemnation through eminent domain of 11 parcels on Hamilton Street, Dallius Street, Division Street and Broadway. The action authorized by this resolution is conditioned on the Corporation first receiving a satisfactory third-party legal opinion.

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	Aye	Aye: 12; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 0	