

**RESOLUTION 9-2019  
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); and

**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 related to the ACCA Properties has identified 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 \$15 million in funding for multiple phases of 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;

**WHEREAS**, the Empire State Development Board of Directors approved an Upstate Revitalization Initiative award of \$10,193,720 to be used for the cost of real estate acquisition, property maintenance, operation and stabilization, emergency demolition, lease/rent expenses, and design and planning costs associated with the Liberty Park Mixed Use Development Capital and Working Capital project; on Thursday, May 16, 2019 and

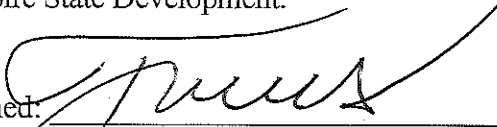
**WHEREAS**, CAC was provided a Grant Disbursement Agreement (GDA) in June 2019 awarding funding for project activities outlined above; and

**WHEREAS**, this funding supports the first phase of a multi-year, multi-phased approach to re-developing an underutilized site in the heart of Downtown Albany's Business Improvement District into a vibrant, mixed-use neighborhood; and

**WHEREAS**, this GDA was reviewed and recommended to the Board by both the CAC Liberty Park and Finance & Investment Committees; and

**NOW, THEREFORE BE IT RESOLVED** that the Capitalize Albany Corporation Board of Directors authorizes the Corporation's Chairman to execute the GDA received in June 2019 from Empire State Development.

Signed: \_\_\_\_\_

  
Thomas M. Owens, Esq.  
Secretary

Date of Authorization: June 25, 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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	Aye	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Aye	David Parente	Absent	Karen Torrejon	Aye
Michael Castellana	Aye	Susan Pedro	Aye	Michele Vennard	Aye
Bob Curley	Absent	Matthew Peter	Absent	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Absent	Aye: 12; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 0	