

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: March 16, 2020

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., March 16, 2020. Pursuant to New York State Executive Order 220.1 issued on March 12, 2020, the meeting was held via conference call. The call-in information was posted publicly to allow for the public's attendance at the proceedings.

The following were in attendance:

Committee Members: Jeff Sperry, John Harris, John Vero, and Bob Curley

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Mark Opalka, Andrew Corcione, Christopher Medve, Ashley Mohl, and Tammie Fanfa

Excused Members: Anders Tomson

The meeting was called to order at 11:01 a.m.

Review of the minutes from the Finance & Investment Committee meeting of January 13, 2020

The Committee reviewed the minutes of the meeting. John Vero made a motion for approval, and Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of January 13, 2020.

New Business

Albany Center of Economic Success (ACES) Request

Staff presented a request from ACES regarding certain mortgages. The Committee discussed the history of the property at 255 Orange Street and the Corporation's involvement. A robust discussion was held regarding the multiple options provided within the request. A motion was made by Robert Curley and seconded by Jeff Sperry to recommend the second option to the Board for its approval pending an outcome of an upcoming Albany Community Development Agency Board Meeting. A vote was taken and passed unanimously.

Clinton Market Collective Design and Engineering

Staff briefed the Committee on the status of the Board-approved procurement process for design and engineering services related to the Clinton Market Collective project. Fourteen teams responded to the solicitation. From this pool five teams were interviewed based on their performance in the authorized scoring rubric. A second round of scoring produced three finalists from which staff has requested clarifications and a standard "best and final offer." Staff indicated that they were confident in the responses, and recommended approving the execution of a contract with the top-scoring finalist not to exceed \$360,000. The contract would be paid for through a Department of State grant as part of the Downtown Revitalization Initiative. A motion was made by Jeff Sperry and seconded by John Vero to recommend that the Board authorize execution of the contract pursuant to the approved procurement process. Following Committee discussion, of the recommended procurement, a vote was taken and passed unanimously.

Old Business

Liberty Park Update

Staff informed the Committee that Liberty Square Development LLC has closed on the purchase and sale agreement with the Albany Convention Center Authority for the surplus properties at the former convention center site. Staff indicated that the Albany Parking Authority had reached out with interest in managing parking operations.

Other Business

Staff gave an update on the business continuity plan during COVID-19 including anticipated financial and operational impacts.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:27 a.m.