



Monday, May 11, 2020
Via Conference, 10:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Special Meeting
Agenda

*In response to a disaster emergency declared pursuant to New York State Executive Law § 28 and Executive Order 202.1, the May meeting of the Capitalize Albany Corporation Board will be held remotely with the public provided the opportunity to listen in to the proceedings via conference line by dialing 1-646-876-9923, meeting # 810 9518 8344
Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

1. Review of Minutes from the Regular Meeting of March 24 2020
2. Report of Executive Staff – Corporation Update
3. Report of the Finance & Investment Committee
 - a. COVID-19 SBA PPP Loan – Resolution 10-2020
 - b. COVID-19 Forbearance – Resolution 11-2020
4. Liberty Park Update
 - a. Limited Management Agreement Extension – Resolution 12-2020
5. Board Only and/or Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

May 11, 2020

Agenda Item #1: Review of Minutes from the Regular Meeting of March 24, 2020

Materials:

- Capitalize Albany Corporation Regular Board Minutes

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: March 24, 2020

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 24, 2020. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 220.1 issued on March 12, 2020, the Capitalize Albany Corporation (the “Corporation”) Board Meeting scheduled for Tuesday, March 24, 2020 was held electronically via conference call instead of a public meeting open for the public to attend in person. Instructions on how the public was able to attend the meeting via conference call were published in the public notice of the meeting. A record of the meeting via the Minutes are transcribed below and have been posted to the Corporation’s website.

The following were in attendance:

Board of Directors:

Michael Castellana	John Vero	Michael Fancher	Jeff Sperry
Anders Tomson	Heather Briccetti	Susan Pedo	Karen Torrejon
John Harris	Sonya del Peral	Matthew Peter	Michele Vennard

Staff: Sarah Reginelli, Tammie Fanfa, Ashley Mohl, and Mark Opalka

Excused Members: Havidan Rodriguez, David Parente, Robert Curley, Kaweeda Adams, and Karen Torrejon

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:07 a.m.

Review of the minutes from the Regular Meeting of January 28, 2020

The Board reviewed the minutes of the January 28, 2020 Regular Board meeting. Matthew Peter made a motion for approval, Jeff Sperry seconded. A vote being taken, Anders Tomson, Susan Pedo and Heather Briccetti abstained from the vote, having not been present at the previous meeting, the motion passed with all other members voting aye, minutes were accepted.

Report of Executive Staff

Business Continuity Plan

Staff reviewed with the Board the Corporation’s business continuity plan and discussed with the Board the anticipated impact that COVID-19 will have on the Corporation.

COVID-19 Small Business Recovery Working Group

Staff advised the Board that, at the Mayor’s request, Capitalize Albany has organized a group of Local and Regional partners prepare a local response to COVID-19. Staff described ongoing efforts to curate information and resources on a one-stop website. The Board discussed potential programs and resources that may be useful to economic recovery efforts.

Report of the Audit Committee

Chair of the Audit Committee Michael Fancher informed the Board that the Audit Committee met with UHY this month. UHY reviewed the draft 2019 Audited Financial Statements, in detail, with the Committee and noted the Corporation received a clean or “unqualified” opinion, with no deficiencies identified in internal controls. UHY stated to the Committee that there were no disagreements with the Corporation’s management during the audit and no material misstatements were detected as a result of their audit procedures. The Board credited Staff for the

clean audit received and completing the Audit on time in the current environment. Chair of the Audit Committee Michael Fancher reviewed the *Draft 2019 Audit and 2019 Audited Financial Statements, Draft 2019 Management Assessment of Internal Controls Report, and Draft 2019 Audit Committee Annual Report* with the Board.

Staff advised the Board that the PARIS reports would be filed by the original March 31st deadline, and asked the Board to review the draft PARIS reports, and specifically the Board section, to make sure the information is correct and to reach out to staff if there are any proposed changes or questions. Committee Chair Michael Fancher presented the recommended *Draft 2019 Annual, Procurement & Investment Reports, and Draft 2019 Public Authorities Performance Measurements Report* to the Board for approval.

A motion to accept the *Draft 2019 Annual, Procurement & Investment Reports, and Draft 2019 Public Authorities Performance Measurements Report*, after any necessary revisions are made to the drafts was made by Matt Peter and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

Report of the Finance & Investment Committee

Clinton Market Collective Design & Engineering – Resolution 8-2020. Staff presented the Finance Committee’s recommendation to negotiate a contract for Design and Engineering Services for the Clinton Market Collective project. Staff updated the Board that, pursuant to Board guidance in January, staff has solicited teams of design, economic development, landscape architecture and engineering firms to provide Design and Engineering Services via an RFP distributed on January 31, 2020. Fourteen teams responded to the solicitation. From this pool, five (5) 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 following review and recommendation by the Finance Committee, recommended approving the negotiation and execution of a contract with the top-scoring finalist not to exceed \$360,000. The contract would be reimbursable through a Department of State grant as part of the Downtown Revitalization Initiative. A motion was made to approve Resolution 8-2020 by Michael Fancher and seconded by Susan Pedo. The Board held a robust discussion of the recommendation, the current economic and fiscal environment and the strategic nature of the project. The Board emphasized the importance of the Clinton Market Collective project as well as the need for flexibility in the contract to ensure an ability to adapt to changing dynamics. A vote being taken, the resolution passes with a unanimous vote.

Other Business

None

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:20 a.m.

Capitalize Albany Corporation Board Meeting

May 11, 2020

Agenda Item #3: Report of Finance & Investment Committee

Materials:

- PPP Loan- Resolution 10-2020
- Client Requests

**RESOLUTION 10-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the federal Coronavirus Aid, Relief, and Economic Security (“CARES”) Act recently became law, and it includes a Paycheck Protection Program (“PPP”) providing approximately \$660 billion in loan proceeds to be made available to small businesses suffering from the results of the current COVID-19 pandemic; and

WHEREAS, the U.S. Treasury Department and Small Business Administration recently published both borrower guidance and an application form for forgivable PPP loans to be issued by SBA-approved lenders, with (a) interest rates of 1%, (b) maximum principal amounts to be determined by multiplying 2.5 times a borrower’s average monthly payroll for 2019; (c) a deferment of payments for six months, and (d) two-year terms; and

WHEREAS, the current economic uncertainty makes this loan request necessary to support the ongoing operations of the Corporation; and

WHEREAS, analysis of this program concludes that CAC would be eligible for \$129,100; and

WHEREAS, CAC submitted an application for, and Community Bank has approved, a PPP loan for \$129,100 (“Loan”); and

WHEREAS, CAC has established robust internal compliance protocols for administering the funds provided by the Loan to ensure that at least 75 percent of the funds borrowed be used for payroll costs, as required for the loan to be forgiven under the PPP and will seek accounting advice as necessary to ensure that any reports needed be prepared and submitted; and

WHEREAS, the CAC Finance and Investment Committee has reviewed and recommended the terms of the Loan for approval by the Board;

NOW THEREFORE BE IT RESOLVED, that the CAC Board of Directors approves the acceptance of the Loan.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: May 11, 2020
Prepared by: Sarah 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	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedro	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

**RESOLUTION 11-2020
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, CAC has entered into various loan, lease and other agreements in direct support of its mission; and

WHEREAS, the COVID-19 pandemic is having devastating financial impacts across industries and, as such, is directly impacting a number of CAC’s individual borrowers, tenants and other clients; and

WHEREAS, the Federal Reserve has issued an interagency statement encouraging lenders to work with borrowers on modifications related to the crisis; and

WHEREAS, CAC has received, and anticipates it will continue to receive, requests for payment deferments and forbearance from individual borrowers, tenants and clients to assist with individual facts and circumstances presenting business continuity challenges related to COVID-19; and

WHEREAS, in pursuit of its mission, CAC seeks to assist borrowers, tenants and clients who are facing hardship as a result of COVID-19, and believes that individualized relief will assist in achieving an economic development purpose of stabilizing the projects in question; and

WHEREAS, an underwriting review will be completed by CAC staff for each request for assistance received, and such review will be presented to, and reviewed by, the CAC Finance and Investment Committee (“Committee”), and the Committee recommends that the Board authorize executive staff to provide assistance as requested, conditioned on the satisfactory review/approval of such assistance request by both staff and Committee; and

NOW THEREFORE BE IT RESOLVED, CAC accepts the recommendation of the Finance Committee and authorizes executive staff to negotiate and enter into temporary forbearance agreements with individual borrowers, clients and tenants in response to the impacts of COVID-19, conditioned on the satisfactory review and approval of any such request by the staff and Committee .

Signed: _____

John Vero
Secretary

Date of Authorization: May 11, 2020

Prepared by Sarah 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	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedro	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: -; No: -	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused: -	

Capitalize Albany Corporation Board Meeting

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Agenda Item #4: Liberty Park Update

Materials:

- Limited Management Agreement Extension- Resolution 11-2020

**RESOLUTION 12-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to Resolution 21-2017, Capitalize Albany Corporation (“CAC”) entered into a Purchase and Sale Agreement with the Albany Convention Center Authority (“ACCA”) on December 15, 2017, formed Liberty Square Development, LLC (“LLC”), an entity of which CAC is the sole owner and manager, and acquired certain ACCA interests in real property located in the Liberty Park area of Downtown; 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 revealed significant expenses necessary for the acquisition, stabilization and preparation of the ACCA Properties; and

WHEREAS, CAC has been approved for State funding 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 (see Resolution 10-2019); and

WHEREAS, upon acquiring the ACCA properties, in accordance with section 4 of the CAC Procurement Policy based on ACCA’s experience, reliability, skill, continuity of service, the LLC temporarily engaged the ACCA to continue to perform limited property management services for the Property in order to maintain the status quo until such time as CAC is able to procure a third party property management provider; and

WHEREAS, in furtherance of facilitating CAC’s retention of an third party property management provider, the ACCA is willing to extend such temporary limited property management responsibilities originally agreed-upon via resolution 30-2019 for a fee of \$875 per month which represents an estimate of actual costs that will be incurred by the ACCA in performing the property management services exclusive of emergency responses or elective work directed by the LLC to be performed through a termination date of August 31, 2020; and

NOW, THEREFORE, BE IT RESOLVED, that that the CAC Vice President is duly authorized to execute an agreement on behalf of the LLC for Limited Management Services with ACCA.

Signed: _____
John Vero, Esq. Secretary

Date of Authorization: May 11, 2020
Prepared by: Thomas M. Owens

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