



CAPITALIZE ALBANY
CORPORATION

Monday, June 15, 2020
Via Conference, 11:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee 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 Finance and Investment Committee 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 # 895 6251 5629. Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

1. Review of the minutes from the Finance & Investment Committee meeting of May 11, 2020
2. COVID 19 Business Continuity
 - a) PPP Loan Update
 - b) COVID-19 Forbearance
3. Grant Programs
 - a) Emergency Round – Small Business Programs
 - a. Guideline Amendments
 - b. ACDA MOU
 - b) COVID-19 Response Programs
4. Liberty Park
 - a) Property Acquisition Update
5. Other Business

Capitalize Albany Corporation Finance Committee Meeting

Agenda Item #1: Review of Minutes from May 11, 2020

Materials:

- Minutes from May 11, 2020

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: May 11, 2020

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:30 a.m., May 11, 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 Vero, Bob Curley, John Harris, and Anders Tomson

Other: Susan Pedo, and Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Mark Opalka, Tom Conoscenti, and Tammie Fanfa

Excused Members: None

The meeting was called to order at 9:33 a.m.

Review of the minutes from the Finance & Investment Committee meeting of April 20, 2020

The Committee reviewed the minutes of the meeting. Jeff Sperry made a motion for approval, and John Vero seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of April 20, 2020.

COVID-19 Response Updates

Staff gave a brief introduction on a time-sensitive Paycheck Protection Program (PPP) Loan for which the Corporation had applied to and been approved by Community Bank. A motion to enter executive session to discuss the financial and credit history of an organization was made by Jeff Sperry, seconded by John Vero and unanimously approved by the Committee to discuss the PPP Loan. The Committee entered Executive Session at 9:34 a.m. A motion was made by John Vero, seconded by Robert Curley and unanimously approved to end executive session at 10:11 a.m. No actions were taken during executive session. The Committee disclosed in public session that a robust discussion was had regarding the current PPP program guidance and the appropriateness of borrowing through the SBA PPP due to the uncertainties CAC faces from COVID-19. These uncertainties included requests already received by CAC from CAC borrowers/tenants seeking various types of loan/rent deferments or other similar loan/rent arrangements, limitations on and significant risks associated with access to alternative funds, an assessment of current threats, potential ongoing market disruptions, and current impacts of the COVID-19 pandemic. As such, the Committee moved the consideration of the PPP Loan to the Board for their review and action.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:12 a.m.

Capitalize Albany Corporation Finance Committee Meeting

Agenda Item #3: Grant Programs

Materials:

- a) Emergency Round- Façade Program
 - a.** Guidelines Amendments
 - b.** ACDA MOU

MEMORANDUM



CAPITALIZE ALBANY
CORPORATION

To: Capitalize Albany Corporation and the City of Albany Capital Resource Corporation
Board of Directors

From: Capitalize Albany staff

Date: June 11, 2020

Re: Emergency Round of Small Business Grant Program Funding

Recommendation to Execute Emergency Round of Small Business Grant Program Funding

In response to damage done to numerous City businesses in May and June, applications will be made available as part of an emergency response using the City of Albany Small Business Façade Improvement and Retail Grant programs administered by Capitalize Albany Corporation. This round of programming can provide grants up to \$10,000 to small businesses and/or commercial property owners with an existing small business tenant for exterior renovations or repairs.

This round will use existing program funding, as well as a portion of an additional allocation from the Albany Community Development Agency (its fourth reinvestment in the program) and any funds received through a purpose-specific online donation platform. The round will operate, to the greatest extent feasible, under the existing program guidelines for the City of Albany Small Business Façade Improvement Program, except in instances where the applicant's need or limitations on Façade Program resources may require funds from either the Downtown Retail or the Neighborhood Retail Grant Program. In any and all instances where this occurs, the existing guidelines for the respective program will be abided by, to the greatest extent feasible.

To successfully execute this emergency round of small business grant program funding, Capitalize Albany staff has identified several program parameters/requirements within the existing grant programs that will need to be waived, in full or in part, for all applications. Staff has additionally identified several areas that may need to be waived on a case-by case basis, at the discretion of the scoring committee. Staff requests the Boards' review and ratification of the following amendments for the Emergency Round:

All Applications		
Waiver to Program Parameter/ Requirement	Rationale	Program
Waived All Application Fees	Required to meet business needs during this unprecedented period	Downtown Retail, Neighborhood Retail
Waived Grantee Match Requirements (for Damage-Related Expenses only)	Required to meet business needs during this unprecedented period	All programs
Waived Minimum Total Project Cost/Minimum Grant Request	Required to meet business needs during this unprecedented period	All programs
Modified Eligible Applicants to Include Property Owners	Required to meet business needs during this unprecedented period	Façade Improvement
Modified Application Format and Application Requirements	Required to create a single-unified application for all applicants	All programs
Modified Official Scoring Sheet	Required to create a single-unified scoring sheet for all applicants	All programs
Waived Convenience Retail Store Certification	Required to meet business needs during this unprecedented period	Façade Improvement, Neighborhood Retail

Case-By-Case Basis		
Waiver to Program Parameter/Requirement	Rationale	Program
Enable Consideration of Costs Incurred Prior to Award	May be required to meet business needs during this unprecedented period	All programs
Enable Consideration of Alternative Eligible Business Expenses (e.g. interior repair, inventory, others)	May be required to meet business needs during this unprecedented period	Downtown Retail, Neighborhood Retail
Enable Modified Eligible Businesses	May be required to meet business needs during this unprecedented period	Downtown Retail, Neighborhood Retail
Enable Consideration of Direct Pay to Vendor	May be required to meet business needs during this unprecedented period	All programs
Waive Two Year Job Monitoring and Reporting Period	May be required to meet business needs during this unprecedented period	All programs