

**RESOLUTION 10-2020
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

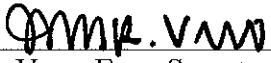
WHEREAS, due diligence performed by CAC revealed significant expenses necessary for the acquisition, stabilization and preparation of the ACCA Properties; and

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	Absent	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Absent	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Aye
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Absent	Aye: 11 ; No: 0	
Michael Fancher	Absent	Jeffrey Sperry	Aye	Recused: 0	