

**RESOLUTION 14-2020
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, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which support CAC’s mission; and

WHEREAS, beginning in the second quarter of 2020, the continuing COVID-19 Pandemic has created a deeply challenging economic environment and has had direct, adverse impacts on Albany’s small business community, and it has been clearly established at both a national and local level that small businesses – particularly those owned by minorities and women – are facing severe economic hardship and have limited access to financial resources; and

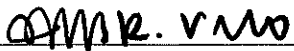
WHEREAS, the Albany Community Development Agency (“ACDA”) has received an allocation of Federal funding through the Community Development Block Grant (“CDBG”) program to address local community and economic development impacts of COVID-19; and

WHEREAS, through its memorandum of understanding (“MOU”) with the City of Albany, CAC is charged with executing economic development programming as the City’s economic development organization, including deploying local resources specifically for economic development where appropriate; and

WHEREAS, as such, during June 2020, the Albany Community Development Agency (“ACDA”) has approved an allocation of \$1 million (“Funding”) to CAC to develop and administer economic development programs responsive to the impacts of COVID-19 on small businesses, prioritizing those owned by minorities and women, and owed by or employing low to moderate income individuals; and

WHEREAS, ACDA has approved the Funding, pursuant to a written sub-recipient agreement between ACDA and CAC, which will be reviewed and recommended by staff, counsel and the Chair of the Finance Committee; and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President to (i) negotiate and execute a contract (and other necessary documentation) with ACDA to accept the Funding; (ii) administer COVID-19 response programming to be developed by staff and reviewed and approved by the Board via subsequent resolution(s).

Signed: 
John Vero, Esq., Secretary

Date of Authorization: June 23, 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	Aye	John Harris	Absent	Anders Tomson	Aye
Heather Briccetti	Absent	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Aye
Bob Curley	Absent	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 12; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 0	