RESOLUTION 15-2020 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 City of Albany Industrial Development Agency ("CAIDA") has been authorized by NYS S08181, which was signed into law on June 17, 2020, to provide grants to small businesses to assist in stopping the spread 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, CAIDA has approved an allocation of \$250,000 ("Funding") to CAC to develop and administer a grant program pursuant to NYS S08181 responsive to the impacts of COVID-19 on small businesses, prioritizing those owned by minorities, women, and veterans as well as those owed by or employing low to moderate income individuals; and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President, with review by Counsel, to (i) negotiate and execute a contract (and other necessary documentation) with CAIDA to accept the Funding; and (ii) administer a COVID-19 Small Business Adaptation Program compliant with NYS S08181 to be reviewed and approved by the Board via subsequent resolution.

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	Recused	Michele Vennard	Aye
Bob Curley	Absent	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 11; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 1	