

**RESOLUTION 16-2020
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 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 provided and CAC has accepted an allocation of Federal funding (“Funding”) through the Community Development Block Grant (“CDBG”) program to address local economic development impacts of COVID-19 on small businesses; and

WHEREAS, the City of Albany Industrial Development Agency (“CAIDA”) has provided and CAC has accepted an allocation of CAIDA funding to support the administration and operation of the Program in accordance with NYS S08181 which was signed into law on June 17, 2020 and enacted to assist in stopping the spread of COVID-19; and

WHEREAS, CAC has created program guidelines (“Guidelines”) for a COVID-19 Small Business Adaptation Program (“Program”), which will provide grant funding intended to assist with the early recovery efforts of City of Albany small businesses, helping businesses affected by the COVID-19 health emergency with distinct business expenses necessary to resume regular operations of the business or adapt their business model for the new regulatory environment, while maintaining the health and safety of their employees and customers and such Program Guidelines have been reviewed by the Board; and

WHEREAS, the Corporation had committed to prioritizing the needs of small businesses owned by minorities and women when determining awards through the program; and

NOW THEREFORE BE IT RESOLVED, the Board (i) approves the Program Guidelines for implementation (with any substantive modifications of the Guidelines subject to the review/approval of the Finance Committee, with a report to the Board of Directors); and (ii) allocates an initial grant pool of up to \$250,000 from the COVID-19 CDBG Program Funding and up to \$250,000 from the COVID-19 CAIDA funding to be administered under the Program according to their respective NYS and Federal regulations.

Signed: John Vero
 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	