

**RESOLUTION 17-2020
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 has entered into real estate development transactions related to vacant or underutilized properties where rehabilitation/construction/redevelopment of such properties would likely result in a positive effect on the community; and

WHEREAS, in 1993, CAC entered into a Mortgage Agreement (the “Mortgage” or “Note”) with Albany Center for Economic Success (ACES) on 255 Orange Street and 236 Clinton Avenue for \$220,000; and

WHEREAS, in 1999, CAC approved a modification to the Note that suspended payments of principal and interest due until 2000; and

WHEREAS, in 2000, CAC approved a modification to the Note that suspended payments of principal and the accrual and payment of interest due until either ACES became a profitable organization or sold the property; and

WHEREAS, the outstanding balance on the Note is \$220,000 inclusive of principal and interest; and

WHEREAS, CAC has received a request to modify the Mortgage from ACES to release 236 Clinton Avenue from, and add 220 Clinton Avenue and 281 Orange Street to, the Mortgage collateral which secures the obligations of the Note (the “Modification”); and

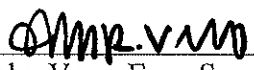
WHEREAS, ACES has requested the Modification for the express purpose of enabling the development of an approximately \$12 million, 48,000 square foot mixed-use development that includes approximately 31 affordable housing units, 10,000 square feet of retail incubation space and associated community/service space on the 236 Clinton Avenue parcel as a joint venture with Home Leasing, LLC; and

WHEREAS, a recent appraisal commissioned by ACES of 255 Orange Street, 220 Clinton Avenue and 281 Orange street valued the property at \$635,000; and

WHEREAS, the Modification request was reviewed by staff and the CAC Finance and Investment Committee (“Committee”) and the Committee recommends that the Board approve the Modification; and

WHEREAS, the Modification in question is within CAC’s purpose and mission in that such Modification will enable a property transfer and redevelopment directly in support of CAC’s mission to facilitate economic development in the City of Albany;

NOW THEREFORE BE IT RESOLVED, CAC accepts the recommendation of the Finance Committee and approves the Modification by adding 220 Clinton Avenue and 281 Orange Street to (conditioned on CAC confirming that no other debt is secured by these two properties), and then releasing 236 Clinton Avenue to the Mortgage collateral to secure the Note obligations with all other previously modified terms and conditions set forth in the loan documents executed April 22, 1993 and modified on February 24, 1999 remaining unchanged.

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	