The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, June 23, 2020. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 220.1 issued on March 12, 2020, the Capitalize Albany Corporation (the “Corporation”) Board Meeting scheduled for Tuesday, June 23

, 2020 was held electronically via conference call instead of a public meeting open for the public to attend in person. Instructions on how the public was able to attend the meeting via conference call were published in the public notice of the meeting. A record of the meeting via the Minutes are transcribed below and have been posted to the Corporation’s website.

The following were in attendance:

*Board of Directors:*

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| --- | --- | --- | --- |
| Michael Castellana | John Vero | Michele Vennard | Jeff Sperry |
| Anders Tomson | Havidan Rodriguez | Susan Pedo | David Parente |
| Kaweeda Adams | Sonya del Peral | Matthew Peter | Michael Fancher |

*Staff:*Sarah Reginelli, Thomas Conoscenti, Tammie Fanfa, Ashley Mohl, Michael Bohne, Christopher Medve, Nora Culhane, Virginia Rawlins, Andy Corcione and Mark Opalka

*Others:* Tom Owens, Joseph Castiglione

*Excused Members*: Robert Curley, John Harris, Heather Briccetti, and Karen Torrejon

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m.

**Review of the minutes from the Regular Meeting of March 24, 2020 and Special Board Meeting May 11, 2020**

The Board reviewed the minutes of the March 24, 2020 Regular Board meeting and the May 11, 2020 Special Board Meeting. Jeff Sperry made a motion for approval, Matthew Peter seconded. A vote being taken, Havidan Rodriguez, David Parente, and Kaweeda Adams abstained from the vote, having not been present at the previous meetings, the motion passed with all other members voting aye, minutes were accepted.

**Report of Executive Staff - Corporation Update**

Staff updated the Board on activities of the corporation since the previous meeting, including efforts to identify ways to increase and enhance minority participation in Corporation activities; the business continuity strategy for the organization including an update on the status of the PPP loan approved by the Board in May and a building reopening strategy pursuant to NYS guidelines; and citywide project activity.

Clinton Market Collective Update

Staff provided an update to the board on the Clinton Market Collective project and timeline. Staff noted that Place Alliance had been selected to lead the project and that the final contract with them included terms which were discussed by the Board in March to allow the corporation to quickly pivot if there were changes to the funding of the project as a result of COVID-19.

**Report of the Finance & Investment Committee**

*COVID-19 Forbearance*

COVID-19 Forbearance- Resolution 11-2020

Staff introduced Resolution 11-2020 to the Board seeking authorization to authorize staff to negotiate COVID-19 related forbearance agreements for loans, leases and other contracts with clients, borrowers and tenants of the Corporation. The resolution included terms recommended by the Finance Committee at its previous meeting and would allow staff to defer payments for up to 90 days and add them to the end of the term. A motion to accept the resolution was made by Havidan Rodriguez and seconded by Matthew Peter. A vote being taken, the motion passed with all members voting aye.

Michael Fancher joined the meeting at 8:10 a.m.

*Emergency Façade Program*

Staff updated the Board on the Emergency round of small business capital grants opened in response to damage sustained by local storefronts as a result of vandalism and looting. The Board discussed the program and its impact.

Emergency Grant Programs Guideline Amendment- Resolution 12-2020

Staff introduced Resolution 12-2020 requesting the ratification of amendments to the Small Business Façade Improvement Program to accommodate an Emergency Round of the grant program to assist businesses that sustained damage as a result of vandalism and looting in May. A motion to accept the amendments was made by Matthew Peter and seconded by Anders Tomson. A vote being taken, the motion passed with all members voting aye.

Acceptance of Funds & MOU- Resolution 13-2020

Staff introduced Resolution 13-2020 requesting authorization to accept funds from the Albany Community Development Agency (ACDA) to implement the Emergency Round of the Small Business Façade Improvement Program and reinvest in the Small Business Façade Improvement Program. A motion was made by Matthew Peter and seconded by Anders Tomson. A vote being take, the motion passed with all members voting aye.

*COVID-19 Response Programs*

Staff presented a plan to provide financial assistance to local small businesses negatively impacted by the COVID-19 pandemic. Staff described recent approvals by the NYS Legislature and Governor Cuomo to allow industrial development agencies to provide grants and loans, and the City of Albany Industrial Development Agency’s (CAIDA) recent allocation of funding to establish a program in compliance with State guidance. Staff also updated the Board on the Albany Community Development Agency’s recent allocation of Community Development Block Grant – Coronavirus (CDBG-CV) funding through Housing and Urban Development (HUD) to provide economic development support related to the COVID-19 pandemic. The plan presented included Capitalize Albany developing, launching, administering and monitoring a program leveraging both sources on behalf of both agencies. The Board discussed the importance of such a program to provide personal protective equipment (PPE) and the ability to adapt local businesses to the changing market and regulatory environment. The Board also discussed the importance of prioritizing financial assistance for minority, women and veteran-owned businesses.

CDBG Sub-recipient Agreement- Resolution 14-2020

Staff introduced Resolution 14-2020 requesting authorization to accept Community Development Block Grant (CDBG) funds from the ACDA totaling up to $1 million to assist businesses impacted by the COVID-19 pandemic, particularly minority and women owned businesses and businesses owned by or employing low to moderate income individuals. A motion was made by Jeff Sperry and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye.

CAIDA Acceptance of Funds- Resolution 15-2020

Staff introduced Resolution 15-2020 requesting authorization to accept up to $250,000 from the City of Albany Industrial Development Agency (CAIDA) to assist small businesses in purchasing personal protective equipment in accordance with NYS S08181 which was signed into law on June 17, 2020. A motion was made by Matthew Peter and seconded by Sonya de Peral. A vote being taken, Susan Pedo recused herself from the vote citing her membership on the CAIDA Board of Directors, and the motion passed with all other members voting aye.

COVID-19 Response Business Adaptation Program Creation- Resolution 16-2020

Staff introduced Resolution 16-2020 requesting authorization to launch and administer a new grant program entitled Small Business Adaptation Program (SBAP) generally in accordance with guidelines shared with the board. The program would utilize the CDBG funding from the ACDA and the funds from CAIDA to implement the program. A motion was made by John Vero and seconded by Matthew Peter. A vote being taken, the motion passes with all members voting aye.

*ACES Mortgage Modification Request*

ACES Mortgage Modification Request- Resolution 17-2020

Staff introduced Resolution 17-2020 to request authorization to modify the existing mortgage agreement with the Albany Center for Economic Success (ACES) at 255 Orange Street and 236 Clinton Avenue to facilitate a development at the site with Home Leasing. As requested by ACES, the Corporation would release 236 Clinton Avenue from the mortgage and add 220 Clinton Avenue and 281 Orange Street. A motion was made by Anders Tomson and seconded by David Parente. A vote being taken, the motion passed with all members voting aye.

Staff provided a general update on activities related to Liberty Park.

A motion was made by Matt Peter to enter into Executive Session and seconded by Havidan Rodriguez to discuss pending or proposed litigation and a real estate transaction, the discussion of which could affect the value thereof. Susan Pedo recused herself from Executive Session and exited the meeting due to her role on the CAIDA board. A vote being taken, motion passed with all members voting aye. The Board entered into Executive Session at 9:06 am. Executive Session ended at 9:24 a.m. The Board reported that no action was taken during Executive Session.

Kaweeda Adams, and John Vero left the meeting at 9:24 a.m.

A motion to approve Resolution 18-2020, a resolution that would authorize staff to enter into a Funding Agreement with the City of Albany IDA in connection with the acquisition assistance application was made by Anders Tomson and seconded by David Parente with amendments that the Board’s decision was made upon review and recommendation by counsel, special counsel and management and that, following execution of the agreement, the Finance Committee review and approve any Reserve Deposit. A vote being taking, motion passed with all members voting aye.

**Adjournment**

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:35 a.m.