

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: August 25, 2020

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 25, 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, August 25, 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:

Michael Castellana	John Harris	Michele Vennard	Jeff Sperry
Anders Tomson	Havidan Rodriguez	Heather Briccetti	Karen Torrejon
Kaweeda Adams	Sonya del Peral	Matthew Peter	Michael Fancher
Robert Curley			

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

Others: Tom Owens, Megan Daly

Excused Members: John Vero, Susan Pedo, David Parente

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:02 a.m.

Review of the minutes from the Regular Meeting of June 23, 2020

The Board reviewed the minutes of the June 23, 2020 Regular Board meeting. Jeff Sperry made a motion for approval, Robert Curley seconded. A vote being taken, John Harris, Robert Curley, Heather Briccetti, and Karen Torrejon abstained from the vote, having not been present at the previous meetings, the motion passed with all other members voting aye, minutes were accepted.

Guest Speaker- Megan Daly, Director of Econ. Development & Procurement, Albany Port District Commission

Megan Daley gave a presentation to update the board on the Port’s recent 81 acre expansion and to discuss the opportunity to utilize the site to advance the State’s Offshore Wind Port Infrastructure plan, managed by NYSERDA. A discussion was had about economic potential of the site to aid in the State’s offshore wind production goals. The Board discussed their strong support for advancing such an initiative due to its direct and indirect economic impact as well as the opportunity for the creation of a significant number of local jobs.

Report of Executive Staff - Corporation Update

Grant Programs Update

Staff updated the Board on the emergency round of the Small Business Façade Retail Grant. The program was able to award over \$130,000 to assist 30 small businesses impacted by vandalism that occurred at the end of May - \$3,000 of which had been provided via an online platform from private donors. The Board discussed the

importance of prioritizing minority and women-owned businesses, and staff noted that approximately 63% of the awards were made to minority or woman owned businesses.

Staff provided the board with an update on the Small Business Adaptation Program (SBAP). The application process opened to applicants on Aug. 10, with pre-application questionnaires due on Aug. 28 and full applications with required supplemental material due on Sept. 18.

Clinton Market Collective Update

Staff provided an update to the board on the Clinton Market Collective project and timeline. Staff noted that Place Alliance is submitting the final concept for the staff to review and choose a final design. Staff advised the Board that the contract with the funder through the Downtown Revitalization Initiative had not yet been received by the Corporation or executed.

Report of the Finance & Investment Committee

Quarterly Financial Update

Staff reviewed the quarterly financial information with the Board. On a pre-audit basis, through June 30, 2020, Capitalize Albany Corporation had a net loss of \$100,063. The Corporation projected a year-to-date (YTD) budgeted net loss of \$136,871. Year to Date the 2020 revenue is \$900,245, which is \$267,833 (23%) below the 2020 budget. Year to Date 2020 expenses are \$1,000,319 which is \$304,641 (23%) below the 2020 budget.

COVID-19 Business Continuity Update

Staff updated the board that after Labor Day, staff would be allowed to work out of the 21 Lodge Street office in accordance with the NY Forward guidance on re-opening offices. Staff also updated the board that they continue to have discussions with borrowers and tenants who have been impacted by COVID-19.

59 Green Street Acquisition Recommendation for Approval- Resolution 19-2020

Staff introduced Resolution 19-2020 which seeks final approval to acquire 59 Green Street in the Liberty Park District. All due diligence, including an appraisal, had been completed in accordance with the Corporation's policies and the Purchase and Sale Agreement and no concerns had been identified in that process. The Board discussed the methodology for arriving at the agreed upon purchase price. It was noted that the transaction had been reviewed and recommended by the Finance Committee. A motion was made by John Harris and seconded by Robert Curley. A vote being taken, the motion passes with all members voting aye.

Liberty Park Update

Staff advised the Board that the City of Albany IDA (CAIDA) was advancing its consideration of the Corporation's application for the use of eminent domain and has submitted a request for an appraisal. Staff also advised the Board that following a competitive solicitation, Overwatch Property Management was selected as the Corporation's Property Manager and conversations were underway to begin implementing the stabilization plan for the existing buildings at Liberty Park.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:18 a.m.