

# MINUTES



CAPITALIZE ALBANY  
CORPORATION

**Date of Meeting:** May 11, 2020

**Meeting:** Capitalize Albany Corporation Board Meeting

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The meeting of the Capitalize Albany Corporation Board of Directors was held at 9:30 a.m., Monday, May 11, 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, May 11, 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 Vero	Michele Vennard	Jeff Sperry
Anders Tomson	Robert Curley	Susan Pedo	David Parente
John Harris	Sonya del Peral	Matthew Peter	

*Staff:* Sarah Reginelli, Thomas Conoscenti, Tammie Fanfa, Ashley Mohl, and Mark Opalka

*Others:* Tom Owens

*Excused Members:* Havidan Rodriguez, Kaweeda Adams, Heather Briccetti, Michael Fancher, and Karen Torrejon

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 10:15 a.m. and, due to time constraints, amended the order of the agenda.

## **Report of the Finance and Investment Committee**

### *COVID-19 SBA PPP Loan- Resolution 9-2020*

Staff presented the COVID-19 SBA PPP Loan – Resolution 9-2020 (previously numbered Resolution 10-2020 on the agenda.) A motion was made by Matt Peter to enter into Executive Session to discuss the financial and credit history of an organization and seconded by Anders Tomson. A vote being taken, motion passed with all members voting aye. The Board entered into Executive Session at 10:16 a.m. Michele Vennard joined the meeting at 10:27 a.m. Executive Session ended at 10:48 a.m. on a motion by Matt Peter, a second by Robert Curley and a unanimous vote. No action was taken in executive session.

The Board disclosed in public session that a robust discussion was had regarding the current PPP program guidance and the appropriateness of borrowing through the SBA PPP due to the uncertainties CAC faces from COVID-19. These uncertainties included requests already received by CAC from CAC borrowers/tenants seeking various types of loan/rent deferments or other similar loan/rent arrangements, limitations on and significant risks associated with access to alternative funds, an assessment of current threats, potential ongoing market disruptions, and current impacts of the COVID-19 pandemic. As such, the Board noted that it is the intent and belief of the Board that the Corporation is in compliance with the current loan terms and provisions and charged staff to monitor the program with the understanding that should any guidelines clarifications or amendments be released by the Federal government that suggests the Corporation would no longer be in compliance, then all proceeds from loan shall be returned. A motion to approve COVID-19 SBA PPP Loan- Resolution 9-2020 was made by Matt Peter and seconded by Susan Pedo. A vote being taking, the motion passed with all members voting aye.

**Liberty Park Update***Limited Management Agreement Extension- Resolution 10-2020*

Staff presented the Limited Management Agreement Extension – Resolution 10-2020 (previously numbered on the agenda as Resolution 12-2020.) A motion to approve the Limited Management Agreement Extension-Resolution 10-2020 was made by Matt Peter and seconded by David Parente. Sarah Reginelli and Michele Vennard repeated their previous disclosure of serving as serving on the Albany Convention Center Authority Board of Directors. As such, Michele recused herself from the discussion and vote on the matter. A vote being taking, motion passed with all other members voting aye.

**Adjournment**

Due to time constraints, the Capitalize Albany Corporation Board meeting was adjourned at 10:52 a.m.