



**Tuesday, August 25, 2020**  
Via Conference, 8:00 a.m.

## **CAPITALIZE ALBANY** **CORPORATION**

### **Capitalize Albany Corporation** **Board of Directors Meeting**

## **Agenda**

*In response to a disaster emergency declared pursuant to New York State Executive Law § 28 and Executive Order 202.55, the May meeting of the Capitalize Albany Corporation Board will be held remotely with the public provided the opportunity to listen in to the proceedings via conference line by dialing 1-646-876-9923, meeting # 825 8559 0594*  
*Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

1. Review of Minutes from the Regular Meeting of June 23, 2020
2. Guest Speaker – Megan Daly, Director of Economic Development & Procurement, Albany Port District Commission
3. Report of Executive Staff – Corporation Update
  - a. Grant Programs Update
  - b. Clinton Market Collective Update
4. Report of the Finance & Investment Committee
  - a. Quarterly Financial Update
  - b. COVID-19 Business Continuity Update
  - c. 59 Green Street Acquisition Recommendation for Approval – Resolution 19-2020
5. Liberty Park Update
6. Board Only and/or Executive Session (if necessary)

# MINUTES



**CAPITALIZE ALBANY  
CORPORATION**

**Date of Meeting:** June 23, 2020

**Meeting:** Capitalize Albany Corporation Board Meeting

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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:*

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 PPE 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. Susan Pedro recused herself from the vote citing her membership on the CAIDA Board of Directors. A vote being taken, 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.

#### **Liberty Park Update**

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

#### City of Albany Industrial Development Agency Funding Request- Resolution 18-2020

A motion was made by Matt Peter to enter into Executive Session and seconded by Havidan Rodriguez to discuss proposed litigation and a proposed real estate transaction, the public discussion of which could substantially affect the value thereof. Susan Pedro 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.

Staff and Board discussed Resolution 18-2020 which would authorize staff to enter into a Funding and Property Transfer Agreement with the City of Albany IDA in connection with the Corporation's Application for IDA Assistance related to the acquisition of certain real property interests in the Liberty Park area pursuant to the IDA's power of eminent domain. A motion to approve the resolution was made by Anders Tomson and seconded by David Parente with amendments to reflect that the Board's decision was made following 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, the 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.





City of Albany COVID-19

## Small Business Adaptation Program

*Has your business been affected by the COVID-19 health emergency?*

*Do you have business expenses necessary to resume regular operations or do you need to adapt your business for the new safety regulations?*

This program can provide **direct reimbursement grants** designed to assist with the **recovery efforts of small businesses** in the City of Albany!

**Reopening:** purchase of personal protective equipment (PPE) necessary to minimize the spread of COVID-19

**Retraining:** programs to train new employees, or re-train existing workforce on new business practices

**Restocking:** purchase of perishable goods to replace those that were lost due to COVID-19

**Reorganizing:** purchase of furniture, fixtures, & equipment to adapt a space to minimize the spread of COVID-19

**Reimagining:** new programs or product lines to expand/adapt operations to meet new market demands

**Located in the City of Albany? | Have 50 full-time employees or less? | Need at least \$1,000?**

**APPLY NOW: [www.CapitalizeAlbany.com/grants](http://www.CapitalizeAlbany.com/grants)**

*Funding Provided by:*



*See program guidelines for more requirements*

*This program prioritizes disadvantaged business enterprises.*

*Minority, woman or veteran-owned businesses are strongly encouraged to apply.*



**CAPITALIZE ALBANY CORPORATION**

**518.434.2532 x 25**

**✉ [development@capitalizealbany.com](mailto:development@capitalizealbany.com)**

**Reopening. Retraining. Restocking. Reorganizing. Reimagining.**

**[www.CapitalizeAlbany.com](http://www.CapitalizeAlbany.com)**



# **CAPITALIZE ALBANY** **CORPORATION**

## **The City of Albany COVID-19 Small Business Adaptation Program Program Guidelines City of Albany, New York**

**AUGUST 2020**

**For more information, contact:  
Capitalize Albany Corporation  
21 Lodge Street  
Albany, New York 12207  
(518) 434-2532**

## **INTRODUCTION**

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany.

As the economic development entity for the City of Albany, Capitalize Albany has designed the COVID-19 Small Business Adaptation Program ("Program") in direct response to the impacts that COVID-19 has made on businesses and their continuing operations. Capitalize Albany Corporation, through financial assistance from the City of Albany Community Development Agency (ACDA) and the City of Albany Industrial Development Agency (CAIDA), will provide up to \$10,000 in direct reimbursement grants designed to assist with the recovery efforts of small businesses located in the City of Albany for the qualifying project expenditures as identified below. Disadvantaged business enterprises (minority, woman or veteran-owned businesses) may be eligible for up to \$20,000.

This program will be administered by Capitalize Albany Corporation, and allocated in accordance with program guidelines and an evaluation method approved by the funding sources of the program. Individual funding sources may come with programmatic restrictions, and compliance will be required for each business based on the specific criteria identified by the source of funding assigned to assist the business.

## **PROGRAM DESCRIPTION**

The COVID-19 Small Business Adaptation Program, which will provide grant funding intended to assist with the 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 for the new regulatory environment and strengthen or expedite their growth and recovery, while maintaining the health and safety of their employees and customers. Capitalize Albany Corporation will allocate up to \$500,000 in recoverable grants to this program for award to eligible business owners with qualified projects.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible costs indicated on pages two (2) through four (4) of these program guidelines, subject to approval by Capitalize Albany Corporation staff and representatives of the individual funding source when applicable. The direct grants will be paid out to the business when the project is complete, reimbursement documentation and any final reporting has been submitted and approved by Capitalize Albany, and the business is open and operating. Unless requested in writing and explicitly approved by Capitalize Albany, grant funds will not be provided to an applicant prior to all project costs being incurred and the project completed/business open and operating.

Since this program has limited resources available and many businesses have been impacted by COVID-19, it is expected that the funding will be exhausted quickly. Businesses should first access any available Federal and State programs, including the U.S. Small Business Administration's programs, as they become available.

## QUALIFYING PROJECT EXPENDITURES

Specifically, this program is designed to provide reimbursement grants of up to \$10,000 (\$20,000 for qualifying DBE's) to help small businesses with the following COVID-19 adaptation-related expenses in order to avoid job loss caused by potential business closure related to social distancing:

- *Reopening*: The purchase of personal protective equipment (PPE) necessary to minimize the spread of COVID-19
- *Retraining*: The development and implementation of programs to train new employees, or re-train existing workforce on new business practices
- *Restocking*: The purchase of perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts
- *Reorganizing*: The purchase of furniture, fixtures, and equipment (FFE) necessary to adapt a business' space to minimize the spread of COVID -19
- *Reimagining*: The development and implementation of new programs or product lines to expand/adapt operations to meet new market demands

### *CAIDA-Funded Expenditures*

Funding allocated by the City of Albany Industrial Development Agency will be used solely for reimbursement of the purchase of PPE. PPE funding requests must exceed \$1,000 of materials and may not exceed \$10,000. Funding for these items has been made possible per New York State legislation S8181A amending General Municipal Law signed into effect on June 17, 2020. Capitalize Albany is awaiting additional guidance on allowable/eligible CAIDA expenses related to PPE. Please be aware that the Corporation may need to request adjustments to the approved scope and budget based on any updates from New York State regulatory bodies. All PPE funding requests must be approved by the CAIDA Board of Directors at a public meeting where CAIDA will provide the opportunity for public comment on the application and CAIDA will consider such public comment.

Adaptation Project Type	Examples of Qualifying Project Expenditures
<b>Reopening</b> : The purchase of personal protective equipment (PPE) necessary to minimize the spread of COVID-19	<ul style="list-style-type: none"><li>• Face coverings (including N95 masks, cloth, disposable, face shields)</li><li>• Disposable gloves</li><li>• Protective gowns or uniforms</li><li>• Protective eyewear</li><li>• Hand sanitizer</li><li>• Cleaning materials and disinfecting supplies</li><li>• No-contact thermometers for employees and customers</li><li>• Specialized packaging for shipping</li><li>• COVID testing kits</li><li>• Other forms of PPE, as approved by Capitalize Albany and the CAIDA Board</li></ul>

### *CDBG-CV-Funded Expenditures*

Funding allocated by the Albany Community Development Agency will be used for fixtures, furniture and equipment and other non-PPE adaptation projects/activities. Non-PPE funding requests must exceed

\$1,000 of materials and non-construction services and may not exceed \$10,000. Funding for these items has been made possible per the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant - Coronavirus funding (CDBG-CV), and therefore must meet a HUD national objective such as benefit to low- and moderate-income persons. Capitalize Albany is awaiting additional guidance on allowable/eligible CDBG-CV expenses. Please be aware that the Corporation may need to request adjustments to the approved scope and budget based on any updates from HUD guidance.

Adaptation Project Type	Examples of Qualifying Project Expenditures
<b>Retraining:</b> The development and implementation of programs to train new employees, or re-train existing workforce on new business practices	<ul style="list-style-type: none"> <li>• Registration fees and/or supplies costs to complete approved disinfection, health, and safety training programs or certifications (such as ServSafe, Barbicide or other similar trainings or certifications relevant to the industry of the Applicant and prevention of COVID-19)</li> </ul>
<b>Restocking:</b> The purchase of perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts	<ul style="list-style-type: none"> <li>• Food and beverage service inventory (not including alcohol or tobacco products)</li> <li>• Personal care products inventory (including those for hair, face, nails, etc.)</li> </ul>
<b>Reorganizing:</b> The purchase of furniture, fixtures, and equipment (FFE) necessary to adapt a business' space to minimize the spread of COVID -19	<ul style="list-style-type: none"> <li>• Physical barriers/sneeze guards</li> <li>• Hand sanitizer stations</li> <li>• Respiratory devices such as air purifier systems installed in the business</li> <li>• Signage</li> <li>• Café tables and chairs or planter boxes/barriers required to define and/or protect a cafe space</li> <li>• Point of Sale (POS) payment equipment</li> <li>• Other expenses related to the reconfiguring of the business to meet required or recommended health and safety guidelines, and as approved by Capitalize Albany</li> </ul>
<b>Reimagining:</b> The development and implementation of new programs or product lines to expand/adapt operations to meet new market demands	<ul style="list-style-type: none"> <li>• Equipment and/or materials and supplies costs for new product lines or services</li> <li>• Costs of developing a website and/or online payment platform to enable contactless orders, payment and/or delivery</li> <li>• Marketing expenses related to reopening and/or restoring consumer confidence</li> </ul>

#### INELIGIBLE PROJECT EXPENDITURES

- Expenses not identified under eligible uses above and not expressly approved by Capitalize Albany
- Expenses that are not documented (vendor cost estimates for all proposed project expenses will be required.
- Expenses incurred prior to August 18, 2020, or as required by funding sources
- Construction or installation costs

- Debt consolidation
- Personal expenses

Capitalize Albany has the right to develop a program threshold (dollar value and/or quantity) regarding the reimbursement for purchase of materials or any other project expenditures. The minimum request from any individual funding source must be \$1,000. The maximum request from any individual funding source must be \$10,000.

Additional expenses may be eligible related to adapting business operations to meet the evolving demands of the COVID-19 public health crisis, as approved by Capitalize Albany Corporation in its sole discretion. Businesses are encouraged to contact Capitalize Albany staff at (518) 434-2532 or [development@capitalizealbany.com](mailto:development@capitalizealbany.com) to discuss their PPE and other adaptation needs and enable staff to determine how best this program can assist.

Determined by demonstrated demand, applications may be accepted in two funding windows. The first window will be open between August 10, 2020 and September 18, 2020 at 4 p.m. A second funding window may be announced at a later date.

#### **APPLICANT AND PROJECT ELIGIBILITY**

To be eligible for this program, the application must be on behalf of a small business with a physical office or commercial storefront located in the City of Albany, New York that has been negatively affected by the COVID-19 state disaster emergency. Under this program, small businesses are defined as retail, service provider, restaurant, manufacturer, wholesale businesses, and arts and cultural not-for-profit organizations with 50 full-time equivalent (FTE) employees or less. Eligible businesses include corporations, partnerships, sole proprietorships, LLCs, Joint Ventures and non-profits. Government-owned entities are not eligible. Additional eligibility factors include the following:

- Applicant must be a legal entity (either for-profit or not-for-profit), which is registered and licensed (if required) to operate in New York State
- In operation prior to the state disaster emergency of March 7, 2020
- Business viability prior to the state disaster emergency may be required
- Applicant must have no tax delinquencies, outstanding tax liens or legal judgements
- Applicant must have an eligible, unmet need and the grant request will not result a “duplication of benefits” (defined in the section entitled “Review Process” below)
- Eligible applicants must be commercial tenants that possess a long-term lease or jointly property owner and tenant. Tenants must possess a current lease that is at least 3 years, or at a minimum, will not expire prior to the anticipated completion of the project and the one year monitoring period. If the applicant is a lessee, written consent from the property owner giving permission to conduct any physical improvements to real property will be required
- The total project cost must equal \$1,000 or greater (and no less than \$1,000 from each individual funding source) for Capitalize Albany Corporation to consider the project for funding
- Land use must be in conformity with applicable zoning regulations. Non-conforming land uses, sites, and structures are eligible for grant funds only if the non-conformities are brought into compliance through the grant award
- Eligible applicants must be able to commit to remain in the location for at least one (1) year from project completion and may be required to create or retain for one (1) year during the

term of the agreement one (1) or more full-time equivalent jobs made available to or held by low- and moderate-income persons. For larger funding requests, additional job creation or retention may be required, at the discretion of Capitalize Albany Corporation

Applicants requesting FFE and other non-PPE adaptation activity grants must demonstrate the following through their completed application:

- There is a business recovery plan in place that identifies all funding sources necessary to execute the plan
- The assistance requested will address an identified business need that will enable the business to:
  - *Retrain*: Develop and implement new programs to train new employees, or re-train existing workforce on new business practices
  - *Restock*: Purchase perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts
  - *Reorganize*: Purchase furniture, fixtures, and equipment (FFE) necessary to adapt a business' space to minimize the spread of COVID -19, and/or
  - *Reimagine*: Develop and implement new programs or product lines to expand/adapt operations to meet new market demands

#### **INELIGIBLE APPLICANTS**

- Businesses larger than 50 FTE employees
- Businesses that are directly part of a national chain. Local franchisees of national chains may qualify as an eligible small businesses, provided they meet all other eligibility requirements

At the sole discretion of Capitalize Albany Corporation, a building or property may be deemed ineligible for program funds if any of the below criteria are met:

- Structure identified in the application (or the property the building is located on) is owned in whole or in part by the City of Albany, County of Albany, State of New York or Capitalize Albany Corporation or any other related government entity.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities/properties if: the use is not consistent with the City of Albany's redevelopment and development plans; the use does not benefit the health, safety, and welfare of the community; or the business activity does not meet all applicable regulations or the objectives of this program. Additionally, Capitalize Albany Corporation has the right to include other business activities/properties, in its sole discretion, if such activities/properties are deemed to be in alignment with the goals and objectives of the program. Full eligibility will be determined by Capitalize Albany Corporation in its sole discretion.

#### **APPLICATION PROCESS**

Potential applicants are encouraged to contact Capitalize Albany Corporation to discuss their project and their potential eligibility for the program as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through Capitalize Albany Corporation.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full COVID-19 Small Business Adaptation Grant Program application must be completed and submitted to Capitalize Albany Corporation. Applications are submitted through an online application platform and through Capitalize Albany's email account: [development@capitalizealbany.com](mailto:development@capitalizealbany.com). Visit the Capitalize Albany website at [www.capitalizealbany.com/grants](http://www.capitalizealbany.com/grants) to access the application and program materials. The application window will open on August 10, 2020, and Capitalize Albany will begin accepting pre-applications. All applicants must complete the pre-application questionnaire prior to completing the full application to be eligible for funding. Applications will be available starting August 18, 2020.

Applicants must submit applications by 4 pm September 18, 2020. Applicants are advised to allow sufficient time to complete the application questions and submit all application materials to Capitalize Albany. If an applicant is in the process of completing an application and does not submit a completed application and all required documentation prior to the deadline, the application may not be processed. For those applicants unable to complete the online application, completed applications can be submitted to [development@capitalizealbany.com](mailto:development@capitalizealbany.com) prior to the application deadline. Contact Capitalize Albany staff if alternative accommodations (e.g. language translation of materials) will be required. If available funding is exhausted prior to the end of the application window, the application window may be closed early at the discretion of Capitalize Albany.

The City of Albany, Capitalize Albany Corporation, Albany Community Development Agency, and the City of Albany Industrial Development Agency continually strive to expand the opportunities and the participation of disadvantaged business enterprises (DBEs) within new and existing programming and other corporation/agency initiatives. As such, DBE's are strongly encouraged to apply. DBE's will be highly prioritized through the application evaluation, as further outlined in the next section.

### **APPLICATION PRIORITIZATION**

Applicants may be prioritized for funding, provided the business or project meets any of the following criteria:

- Businesses that are at least 51% owned by a disadvantaged business enterprise (DBE) (e.g. minority, woman or veteran-owned). Certification is not required.
- Microenterprise businesses (defined as businesses with 5 or fewer employees including the owner(s) at the time of application) that are at least 51% owned by a low- to moderate-income person(s)
- Businesses in which 51% of employees of the business qualify as low- to moderate-income persons
- Businesses serving target geography (defined as being physically located in a distressed census tract, neighborhood strategy area, jurisdiction of restricted funding sources, ensuring geographic diversity, Opportunity Zone)
- Businesses that have experienced at least a 25% revenue loss due to the impacts of COVID-19
- Applications that include projected tangible benefits to the City, such as annual sales, number of jobs created, etc.
- Businesses in a target cluster/industry (e.g. restaurant, hospitality)

Please see the Evaluation section of these guidelines for additional detail.



### **ASSISTANCE TERMS SUMMARY**

Capitalize Albany Corporation, through financial assistance from the City of Albany Community Development Agency and the City of Albany Industrial Development Agency, will provide up to \$10,000 (\$20,000 for qualifying DBE's) in direct reimbursement grants designed to assist with the recovery efforts of City of Albany small businesses for the qualifying project expenditures as identified above. Capitalize Albany is making up to \$500,000 in total funding available under this program at this time. Additional assistance terms are detailed below:

- No application or administrative fee to the applicant
- Applicants (business or business owner) may only receive one grant. If submitting multiple applications, please identify the preferred business
- Reimbursement grants will be awarded in an amount up to \$10,000 (\$20,000 for qualifying DBE's), but no greater than the amount of eligible, documented expenses (per the discretion of Capitalize Albany Corporation) or a maximum award of \$10,000 from each individual funding source
- Additional programmatic priorities may be required to be met, e.g., businesses may be required to commit to retaining their current employment or increasing the number of full-time equivalent employees (FTE) by at least 1 FTE within one year of project award date. Applicant may be required to provide documentation for any retained/created jobs. Further, applicant may be required to document that any retained jobs are held by low- and moderate-income persons and/or document that any created jobs were made available to low- and moderate-income persons.
- No personal guarantee or collateral will be required
- Eligible expenditures must be made following approval by the relevant Board of Directors and/or Capitalize Albany Corporation dependent on the funding source
- Businesses will be required to provide receipts and proof of payment for eligible expenditures
- Awards may be reduced or rescinded, at the discretion of Capitalize Albany, if the business is found not in compliance with grant requirements

### **SUBMISSION REQUIREMENTS**

At the discretion of Capitalize Albany Corporation, any or all of the following may be required to be submitted and determined to be sufficient by Capitalize Albany staff, in order for an application to be considered complete:

- Completed pre-application questionnaire and completed application
- Most recent business federal tax return (if 2019 tax return is unavailable, provide 2018 business federal tax return and 2019 internally prepared year-end financial statements)
- 2020 interim business financials (balance sheet, profit and loss statement, and cash flow statement)
- Copy of the front of the business owner's driver's license or other government-issued photo identification and most recent personal federal tax return (for any persons owning 20% or greater of business)
- Documentation for requested grant expenses (vendor cost estimates or equivalent required)
- Commitment letter/documented plan to fund project expenses not covered by the grant application

Where applicable, the following documents may also be required:

- Copy of the current lease for the business location (if applicable)
- Proof of any U.S. Small Business Administration applications along with any related approval/denial or ineligibility declaration from all federal, state, local, and private funding sources and detailed budget of expenses covered by other funds
- Documentation of low- to moderate- income ownership/employment (if applicable)
- If the applicant is a lessee and physical improvements to the real property are proposed, written consent from property owner giving permission to conduct improvements (application appendix)

In its sole discretion, Capitalize Albany Corporation determines whether or an application is considered complete. Capitalize Albany has the right to require additional documentation or eliminate certain documentation requirements, as is required for individual applications.

## **REVIEW PROCESS**

Grant applications will not be evaluated until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications will be evaluated on a case-by-case basis by Capitalize Albany Corporation staff (as described below under “Evaluation”).

Capitalize Albany Corporation reserves the right to reject any project. Throughout the review process, Capitalize Albany Corporation staff will have the right to request more information, or to request specific design or operating changes. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what is requested by the applicant based on project size, budget, strategic priority, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive basis until available funding is exhausted.

Among other criteria, the Corporation will analyze the investment level, strategic value and overall project impact of each proposed project. A building/parcel with an active Capitalize Albany Corporation application or grant will be subject to additional review. Additionally, a building/parcel/applicant requesting more than one (1) grant in the same 12-month period will be subject to additional review.

As part of the application, businesses will be required to report any and all assistance received or pending and certify that the assistance requested under this program is not being used for the same purpose as any other form of assistance received. The application review will include a comprehensive duplication of benefits (DOB) analysis that is required by the program’s funding sources. Grants will not be approved for any expenses that are found to have been covered by prior assistance, regardless of the funding source. The applicant will have to sign an affidavit that he/she will not apply for or accept other federal, state, local, or private loans or grants or other assistance for the same purposes for which a grant is approved under this program or in excess of the total costs for the same purpose.

## **EVALUATION**

Only completed applications will be evaluated. Applications will be reviewed using a scoring rubric approved by all funding sources based on the criteria below. Applications meeting the criteria below will generally be reviewed in an order that gives priority consideration to DBE’s and other “Application

Prioritization” criteria listed above and in the order in which the completed applications are received and will be competitively awarded based on the evaluation criteria below, until all eligible funds have been depleted. No applicant is guaranteed funding, regardless of when the application is submitted. Grants made from restricted funding sources within the pool may be subject to final approval from the funding source. The below scoring rubric is intended to be a guiding tool for Capitalize Albany Corporation staff:

- Eligibility
- Businesses of Strategic Priority
  - DBE/MWBE designation
  - Target geography (e.g. distressed census tract, neighborhood strategy area, jurisdiction of restricted funding sources, ensuring geographic diversity, Opportunity Zone)
  - Microenterprises owned by or small businesses employing low- to moderate- income individuals
  - Businesses that have experienced at least a 25% revenue loss due to the impacts of COVID-19
  - Anticipated Economic Impacts/Employment e.g. applications that include projected tangible benefits to the City, such as annual sales, number of jobs created, etc.
  - Target cluster/industry (e.g. restaurant, hospitality)
- Substantiation of Project Need and Availability of Other Funding
- Strength of Proposed Adaptation and Response Strategy
- Business Viability/Operational Experience/Project Feasibility
- Project Readiness and Reasonableness of Project Costs

Additional funding source-specific criteria that may be required:

- PPE Requests Funded Through CAIDA
  - Creditworthiness of the applicant prior to the state disaster emergency;
  - The level of negative impact of the state disaster emergency on the operations and finances of the applicant;
  - Applicant's proposed plan to use the funds received through this program;
  - Applicant's ties to their community and impact of their work in the area served by the IDA;
  - Applicant will be offered credit counseling for assistance via available regional programs;
  - Applicant's assurance that efforts will be made to retain jobs during the state disaster emergency; and
  - Other potential sources of funding available to the applicant.
- Other Non-PPE Adaptation Requests Funded Through CDBG-CV
  - That project costs are reasonable;
  - That all sources of project financing are committed;
  - To the extent practicable, CDBG funds are not substituted for non-Federal financial support;
  - That the project is financially feasible;
  - To the extent practicable, the return of the owner's equity investment will not be unreasonably high;
  - To the extent practicable, CDBG funds are disbursed on a pro-rata basis with other finances provided to the project;
  - That the project that benefits any of ACDA's target neighborhoods, Arbor Hill, West Hill/West End, North Albany, and The South End; and/or

- That the project meets a HUD National Objective by benefiting low- to moderate-income individuals, as defined as those persons with family incomes at or below 80% of the area median income, as shown in the following table for 2020-2021 income limits\*:

Number in Family	1	2	3	4	5	6	7	8
<b>80% AMI</b>	54,350	62,100	69,850	77,600	83,850	90,050	96,250	102,450
<b>50% AMI</b>	33,950	38,800	43,650	48,500	52,400	56,300	60,150	64,050
<b>30% AMI</b>	20,400	23,300	26,200	29,100	31,450	33,800	36,100	38,450

\* For the purposes of this program, family is defined as all persons living in the same household who are related by birth, marriage, or adoption.

The application should fully describe how the business has modified, or will modify, operations to respond to the public health crisis resulting from COVID-19. Specifically, the applicant should provide compelling information to outline how this project will include PPE and/or other eligible, non-PPE expenses to prevent, respond, and/or prepare the business for COVID-19, including the expected timeframe, costs, and quantity of units or services to be purchased.

The application must demonstrate the capacity of the business to execute the project in a condensed timeline, including the identification of the operational experience of the business owner(s), management team, and/or additional involved employees that are relevant to the project.

The application must demonstrate that the funding request and individual budget expenses are relevant, necessary and generally in-line with the expected cost of a particular given budget expense item. The application should also demonstrate any anticipated project outcomes and/or economic impacts the project will induce.

## POST-AWARD

All applicants will be notified as to whether or not their project was selected for funding. Upon award, applicants will be required to execute a grant agreement and other security documents, as determined by Capitalize Albany Corporation in its discretion. Included within the grant agreement/security documents will be commercially reasonable indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation from any potential liability related in any manner to this grant. The agreements will detail agreed-upon project scopes, milestones, payment procedures, and commitments to participate in post-award project tracking and surveys. Capitalize Albany Corporation, in its sole discretion, has the right to require additional documentation prior to execution of the grant agreement.

The grants shall be recoverable and amortized over a period of one (1) year from project award date. Upon completion, the principal amount of the grant will diminish by 100%. Grantee must commit to remain in the location for at least one (1) year and may be required to create or retain for one (1) year during the term of the agreement one (1) or more full-time equivalent jobs made available or held by low- and moderate-income persons. For a larger request, additional job creation may be required, at the discretion of Capitalize Albany Corporation. If the grantee does not default on the grant terms during the required one (1) year period, the grant will be closed. Failure to abide by the grant terms and conditions may result in (i) forfeiture of any grant funding awarded to applicant; and/or (ii) applicant

repaying/returning to Capitalize Albany Corporation any grant funds awarded which had been already provided to the applicant (up to the full amount of grant funds). Any grant funds recaptured will be remitted by Capitalize Albany to the applicable funding source.

All projects must comply with all applicable city codes and ordinances, as well as state and federal law. All applicable permits and licenses must be obtained, including those required by the City of Albany and all other state and local permits. In addition, the project must follow the project scope and budget as approved by Capitalize Albany Corporation.

After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Vendors/contractors cannot be changed during the project unless new proposals have been submitted to Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Upon completion, all work must pass applicable state and/or local inspections. Capitalize Albany Corporation reserves the right to conduct site visits and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Once the grant is approved, the applicant has until December 31, 2020 to begin the project. If the project does not begin before December 31, 2020, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. Once the project has started, the applicant has six months to complete the project and be open for business. If the business has not opened at the end of the six-month period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. If an approved project is nearing the December 31, 2020 or six-month lapse point, an opportunity will be provided for the applicant to request an extension. An extension may be granted at the discretion of Capitalize Albany Corporation depending on the project's circumstances and the future needs of the program. If an approved grant does lapse and is terminated, the applicant may reapply on a first-come, first-served competitive basis if there is a funding window currently open. There is no guarantee that a resubmission will be approved, and the project will be re-evaluated based upon the established criteria detailed above, or the criteria in effect at the time of the new application submission should the criteria be revised. Any expenditure incurred for projects approved, but not completed, will not be reimbursed.

The applicant may be subject to repayment of all grant funds to Capitalize Albany Corporation if the physical improvements paid for by this program do not remain in place for an agreed upon minimum period of time, if the concept changes without permission of Capitalize Albany Corporation or the business closes prior to the end of the agreed upon term.

#### **RELEASE OF FUNDS**

The program will offer grants on a reimbursement basis only. Unless requested in writing and explicitly approved by Capitalize Albany, grant funds will not be disbursed prior to project costs being incurred and the project completed/business open and operating. Funds are disbursed only after the project is completed, and a disbursement request with paid receipts and/or invoices, as well as proof of payment such as cancelled checks and/or bank or credit card statements for eligible project costs are submitted

and approved by Capitalize Albany Corporation, and the establishment has completed their project, is open for business, and has met all requirements in the contractual agreement. The full (100%) grant will be provided to the grantee in a single payment. Any closing costs (e.g., Capitalize Albany Corporation attorney fees, recording fees and/or filing fees) may be deducted from the grant amount awarded.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, contractor name and contact information, cost, and be marked as paid or a zero balance must be indicated. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for which eligible, reimbursement requests are received within 60 days following the completion of the project.

If eligible project costs are less than the original grant approval, Capitalize Albany Corporation has the right to reduce grant awards. Awards will be pro-rated down accordingly.

### **CLOSE OUT AND MONITORING**

Awardees must provide documentation of the following:

- Final report and one year of payroll subsequent to the award date to ensure employment levels have been maintained (as required by terms of grant agreement).
- For CDBG-CV grantees, additional employee reporting may be required, including verification of the family income of any persons filling created/retained jobs.

### **ADDITIONAL PROGRAM REQUIREMENTS**

- The grantee will indemnify, defend and hold harmless Capitalize Albany Corporation, City of Albany Industrial Development Agency (CAIDA), and Albany Community Development Agency (ACDA) and its officers, directors, employees, and agents (collectively, the “Capitalize Albany Corporation Parties”) from any claims, damages, losses and expenses, including but not limited to attorneys’ fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location that is taken by or provided to Capitalize Albany, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee’s name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the inception or opening of the approved project location, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will include the Capitalize Albany Corporation logo, the ACDA logo, the CAIDA logo, and any other logos Capitalize Albany Corporation deems appropriate on all print collateral related to the project.
- The grantee will consent to display signage at the project location indicating participation in the Small Business Adaptation Program (Capitalize Albany Corporation to provide sign specifications).
- Only one grant shall be awarded per business/applicant for each physical location and/or SBAP project. Funding is not transferable.





# Clinton Market Collective

*Transforming Clinton Square*



# Clinton Market Collective

## Envisioning an engaging, entertaining, and flexible space

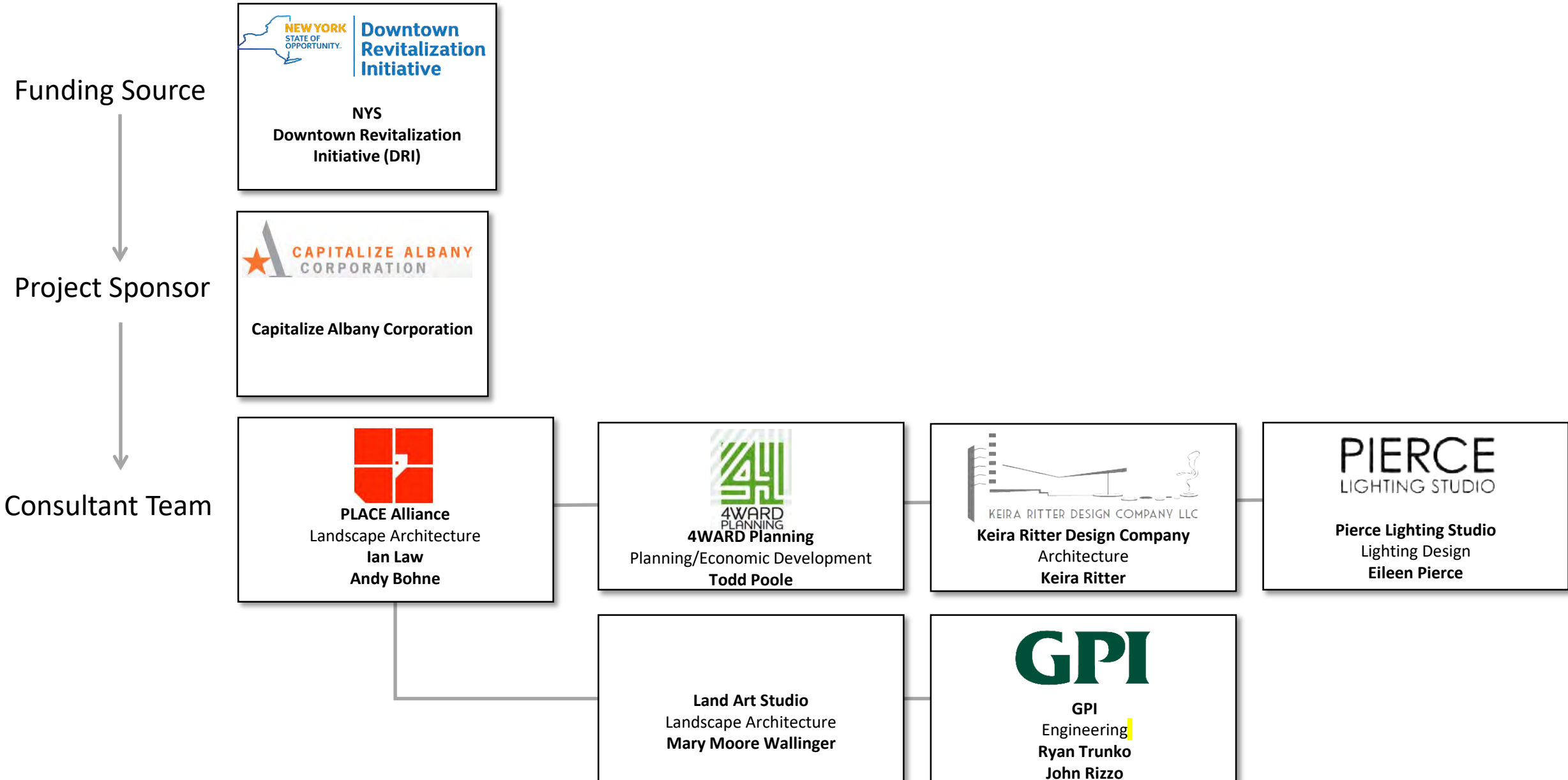


- Capitalize Albany Corporation, as owner of the property, is the DRI awardee and project sponsor.
- As a catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development arm.





# Project Team



# Presentation Agenda

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- I. Brief Project Background
- II. Market Study Highlights
- III. Design Goals & Parameters
- IV. Concepts A & B
- V. Questions & Discussion





# Project Background

- In 2018, the City of Albany was an awardee for the Downtown Revitalization Initiative (DRI) for the section of City referred to as Clinton Square.
- After an engaging six-month planning process, 12 projects were announced with the Clinton Market Collective as one of them.
- The planning process envisioned diverse pop-up retail, installments by local artists, signature events, enhanced pedestrian connections, and a venue for authentic local and regional experiences.
- A Market study followed to assess the viability of the Clinton Market Collective vision.



# Clinton Market Collective Project

## Existing Conditions & Development Feasibility Assessment

August 21, 2020

### Key Findings: Best Case Practices

#### **Multi-level, flexible design elements**

Civic spaces that offer terraced seating and performance or pop-up market zones allow for a variety and flexibility of uses. Several case study spaces also offer public speaking uses in the form of small amphitheaters or sculpture that doubles as a lectern, further extending functionality.

#### **An iconic design element**

An iconic design element contributes to a sense of place. While the case study spaces were designed to honor and complement their surrounding neighborhoods, each incorporates meaningful design elements intended to surprise, delight, and ultimately, become a calling card of the given space.

#### **A gathering place for a diverse community at different times**

Creating a civic space that welcomes diverse members of the community, for day and evening uses is essential to its vitality. For instance, interactive art in a civic setting engages children and adults.

#### **Friends of the Park and cultural venue partnerships**

Encouraging the development of a Friends of the Park organization, as well as partnerships with nearby cultural and institutional venues promotes community stewardship and cultural event synergies, in addition to defraying O&M costs.

## Key Findings: Stakeholder Interviews

### **A gateway to the city created for the community**

The CMC project area should be thought of as a gateway to the city and region but created for its diverse community. A large majority of demand will be coming from Downtown residents and workers. If this significant audience wants to spend time in the space, so too will area visitors.

### **Balance between permanence and discovery**

Programming and design should include a balance between permanence and discovery, and repose and interaction. This reinvented space should create a niche for itself, injecting life and new use into the Downtown.

### **An inclusive business incubator for diverse, local entrepreneurs**

The creation of the CMC project area as a business incubator for local entrepreneurs, with an emphasis on diversity and inclusion is encouraged. Engaging familiar local vendors, preferably those without current storefronts, would help lower barriers to entrepreneurship while satisfying the demand for local products. An important consideration for such a model would be to make it accessible and affordable to such vendors. Clarity in rental agreements, both in process and fee schedule, would be essential.

### **On-the-go coffee, sandwiches, and drinks**

With a lack of nearby food and drink options for neighborhood residents and workers, as well as theatergoers and tourists, the CMC project space could be ideal for an on-the-go version of a coffee and sandwich shop or rooftop bar (without the rooftop).

## Key Findings: Stakeholder Interviews (continued)

### **A market for the whole community**

Consideration of all local community needs is essential to the success of vending in the CMC project space. Offering an alternative market for purchase of fresh food with SNAP benefits should be considered. Such offerings would need to be promoted with a public awareness campaign and in partnership with local nonprofit groups (e.g., food pantry) to educate and assist community members within the EBT system. The Schenectady Farmers Market offers a successful model for such a campaign

### **Coordination with nearby venues and events**

Development of the Skyway, the pending transformation of Quackenbush Square, and Tricentennial Park present three significant opportunities for programming and design coordination with the CMC project space, as is the presence of the historical Palace Theater. Though striving for distinction, each venue should complement those surrounding it, making the city experience one that is vibrant and connected. Venue programming should be similarly coordinated. Programming that crosses over multiple sites (e.g., holiday events) should also be considered, as these encourage more foot traffic.

### **Creative partnerships with aligned missions**

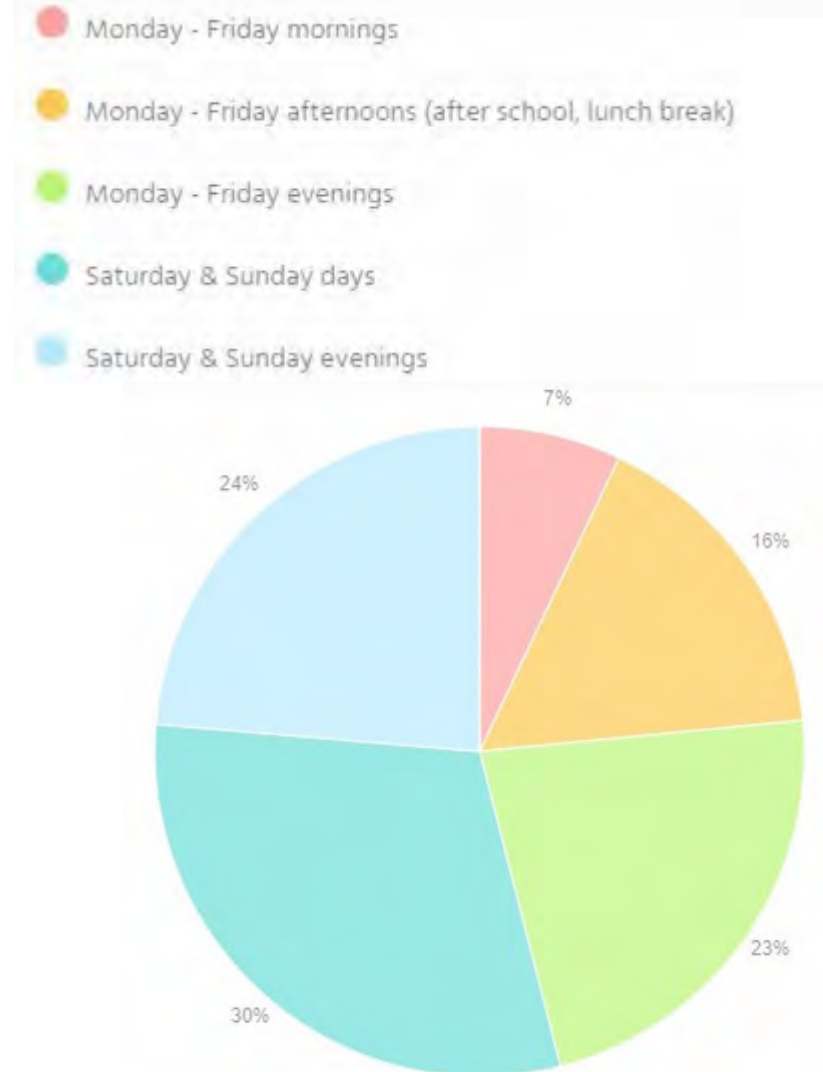
The right partnerships make a space, an event, and a community stronger. In addition to potential management and operation partnerships, programming for the CMC project area could include partners such as the Capitol Craft Beverage Trail, showcasing different vendors; the Albany Ambassadors program and the Interfaith Partnership for the Homeless, for inclusion of disadvantaged community members; and the transportation system, bringing residents to the new market space.



# Community Survey Summary

- 67% of respondents live in the city of Albany and 31% live in the Capital Region.
- More than half of respondents work downtown (52%)
- Anticipated visit times during the week: **23% weekdays** (primarily lunch), **23% weekday evenings** (after work), **54% during the weekend**.
- Popular activities respondents said would bring them to the site are outdoor **market space** and **food and drink** vendors.
- Additional activities that were popular with respondents are temporary **art installations**, small **music** performances, and local **artist workshops**
- The top 3 passive features respondents want are **trees**, public **art**, and **benches**.

When would you be interested in using the newly designed space?



# Design Goals

1. Design a viable market that can be implemented with available DRI funds
2. Potential to add additional features with future funding sources
3. Flexible market space for established businesses and startups
4. Incubator for local artists, entrepreneurs, and cultural assets
5. Function as a gateway for downtown
6. Increase wayfinding and connectivity
7. Improve pedestrian experience





# Existing Conditions

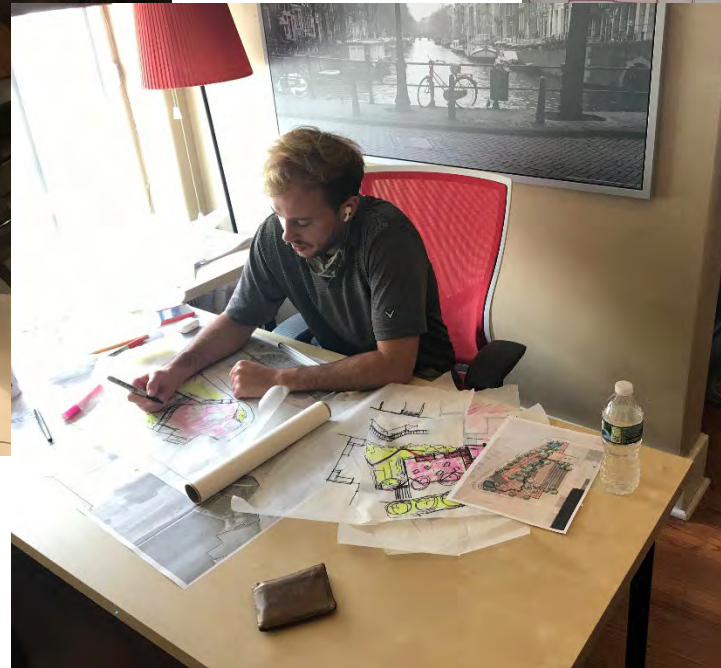
## Constraints and Opportunities

- Development scenarios are limited by significant public service utilities.
- 16 feet of grade change makes accessibility and large flat spaces challenging and potentially expensive.
- Although more than 24,000 people pass by, the site is underutilized.





# Conceptual Design Process





# Concept A





# Concept A

## Key Features

1. Broadway/Clinton Landing
2. Stairs & Seat Wall
3. Performance Area with Shade Sail
4. Vendor Containers
5. Market Plaza
6. Seat Walls
7. Vendor Vehicle Entrance
8. Stairs & Seat Wall
9. Small Food Truck Plaza





# Concept A





# Concept A





# Concept A





# Concept A Phase 1





# Concept A Phase 2







Concept A Phase 1





Concept A Phase 2



# Concept A Phase 1





# Concept A Phase 2





# Concept A Phase 1





# Concept A Phase 2





# Concept B





# Concept B

## Key Features

1. Broadway/Clinton Landing
2. Stairs & Seat Wall
3. Container Overlook
4. Vendor Containers
5. Low Stage Platform
6. Pop-jet Fountain
7. Pergolas
8. Plaza Stairs
9. Large Food Truck Plaza





# Concept B





# Concept B



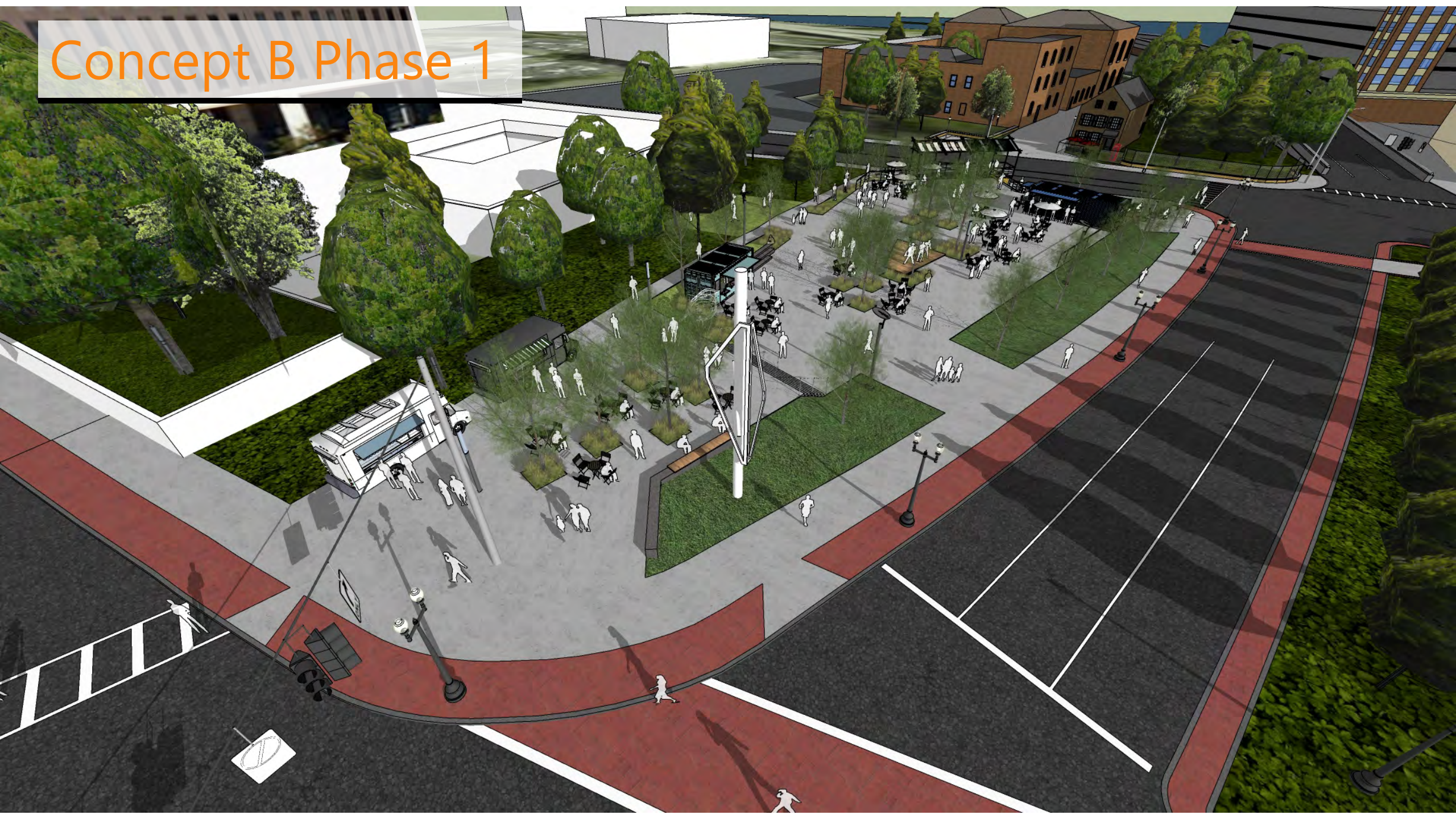


# Concept B





# Concept B Phase 1





# Concept B Phase 2







Concept B Phase 1

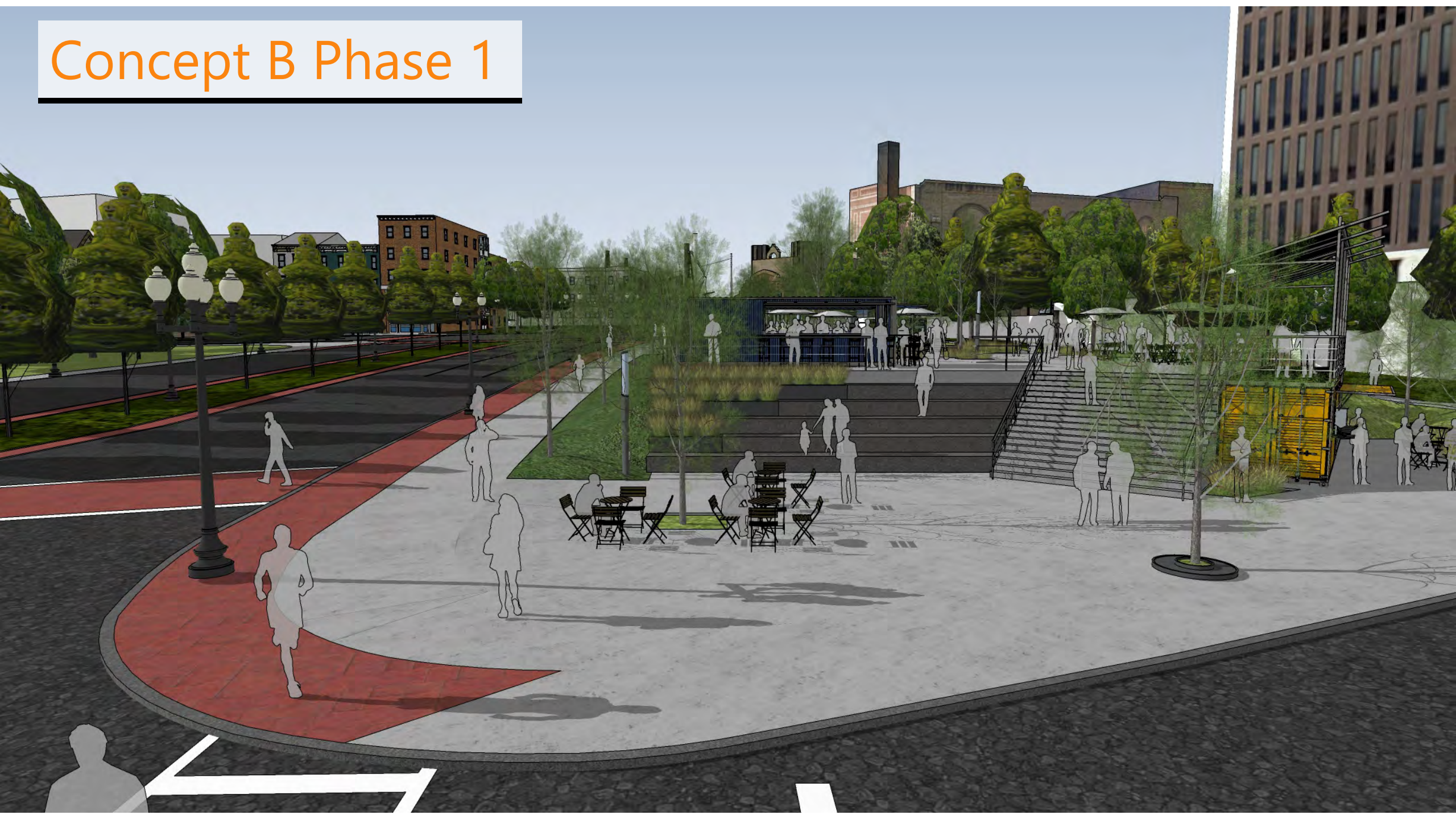




Concept B Phase 2

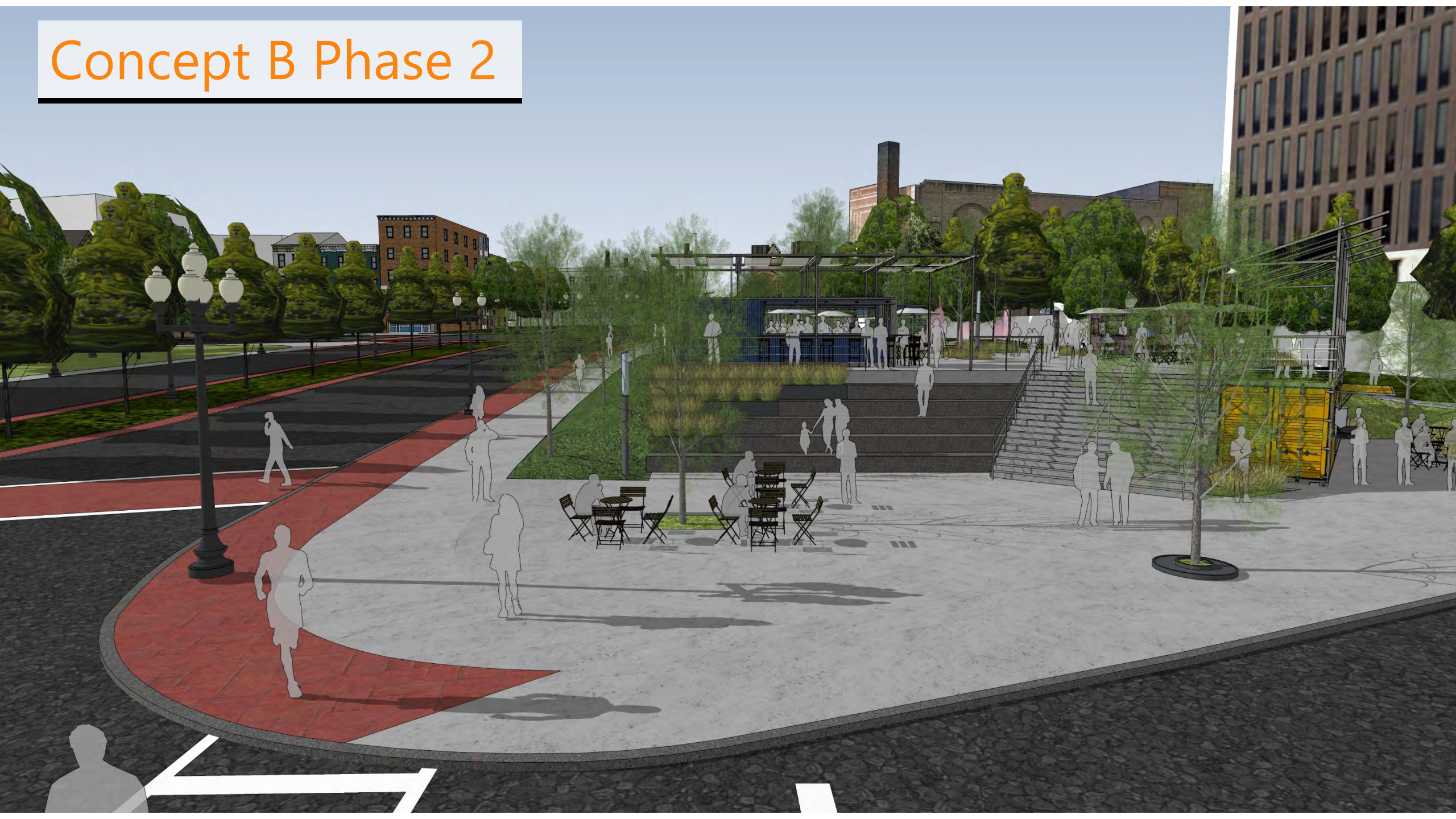


# Concept B Phase 1



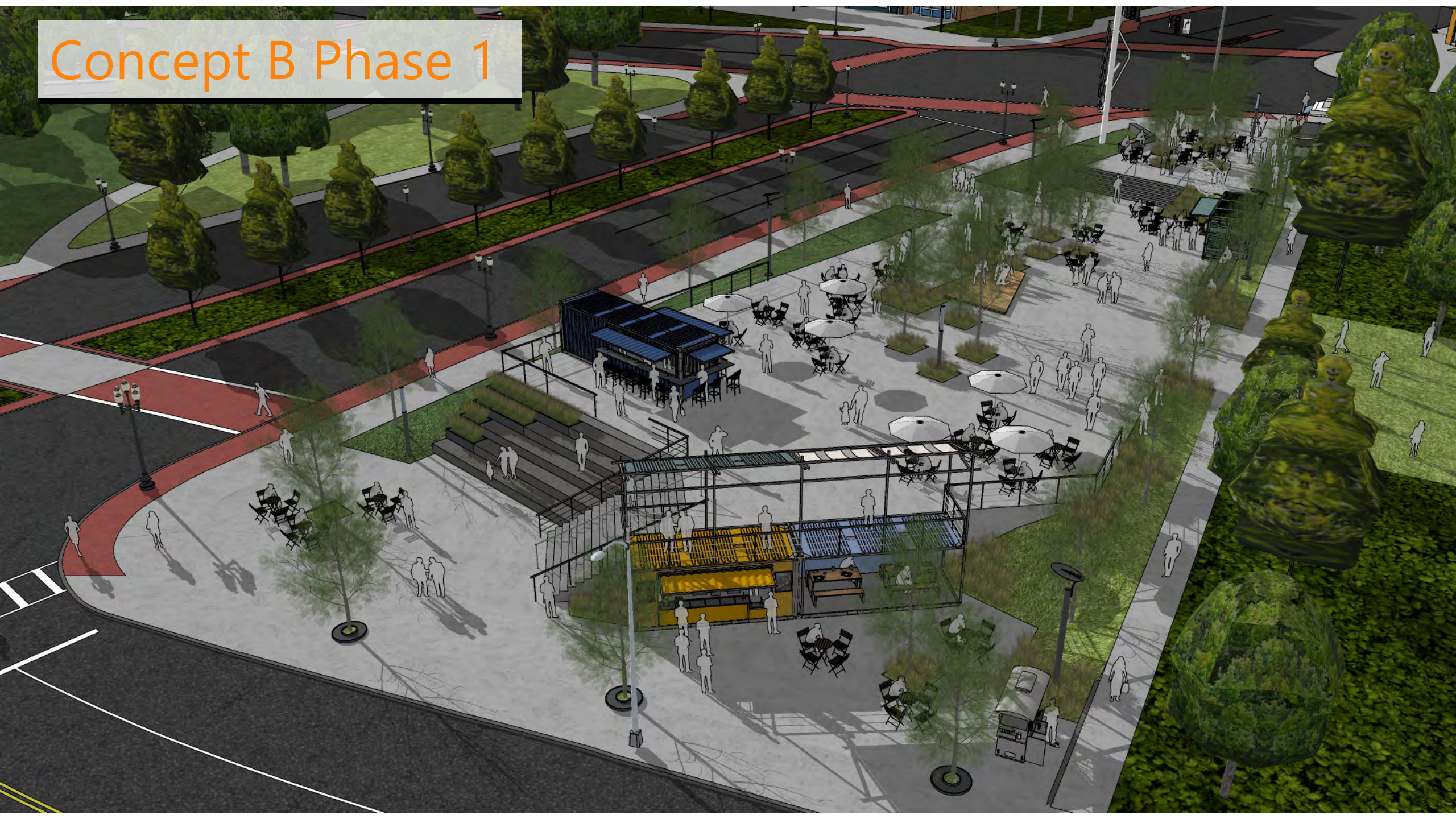


# Concept B Phase 2



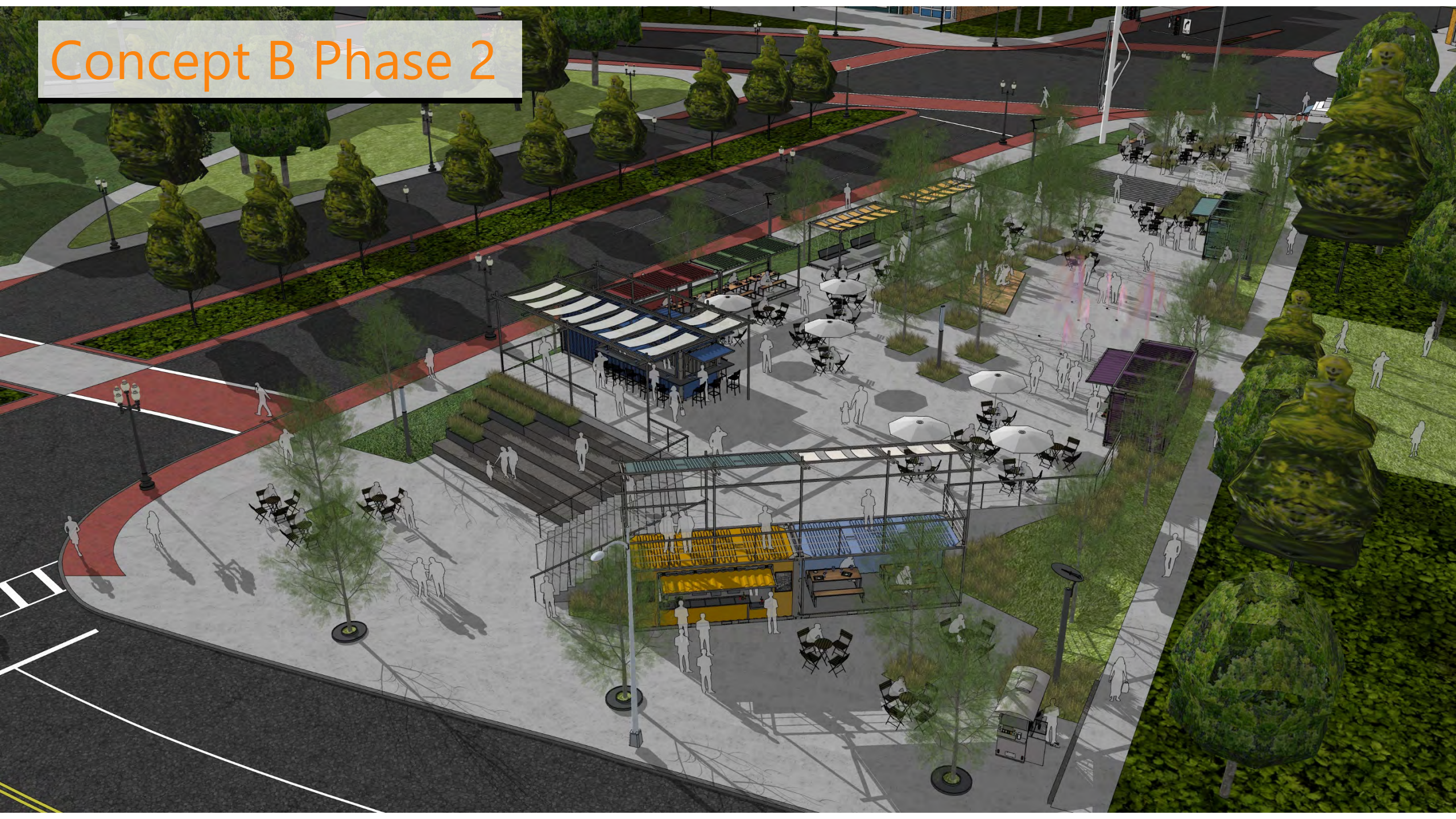


# Concept B Phase 1



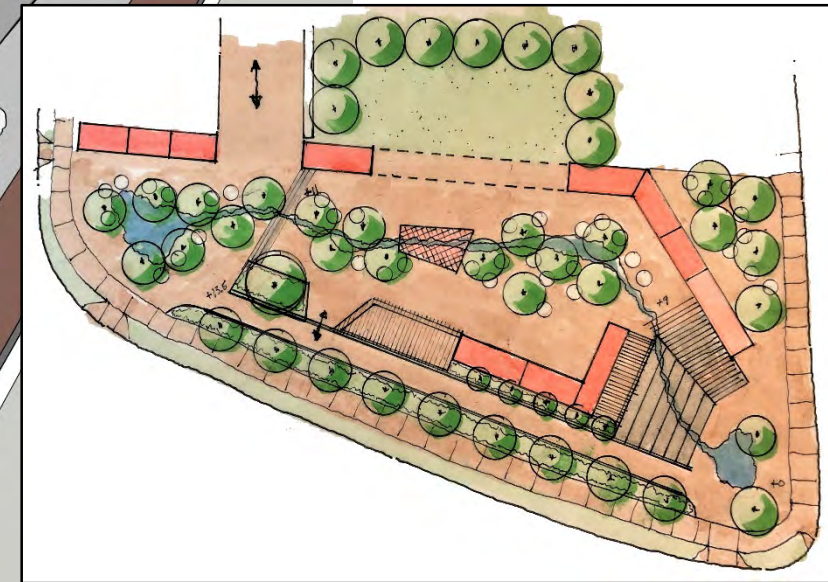
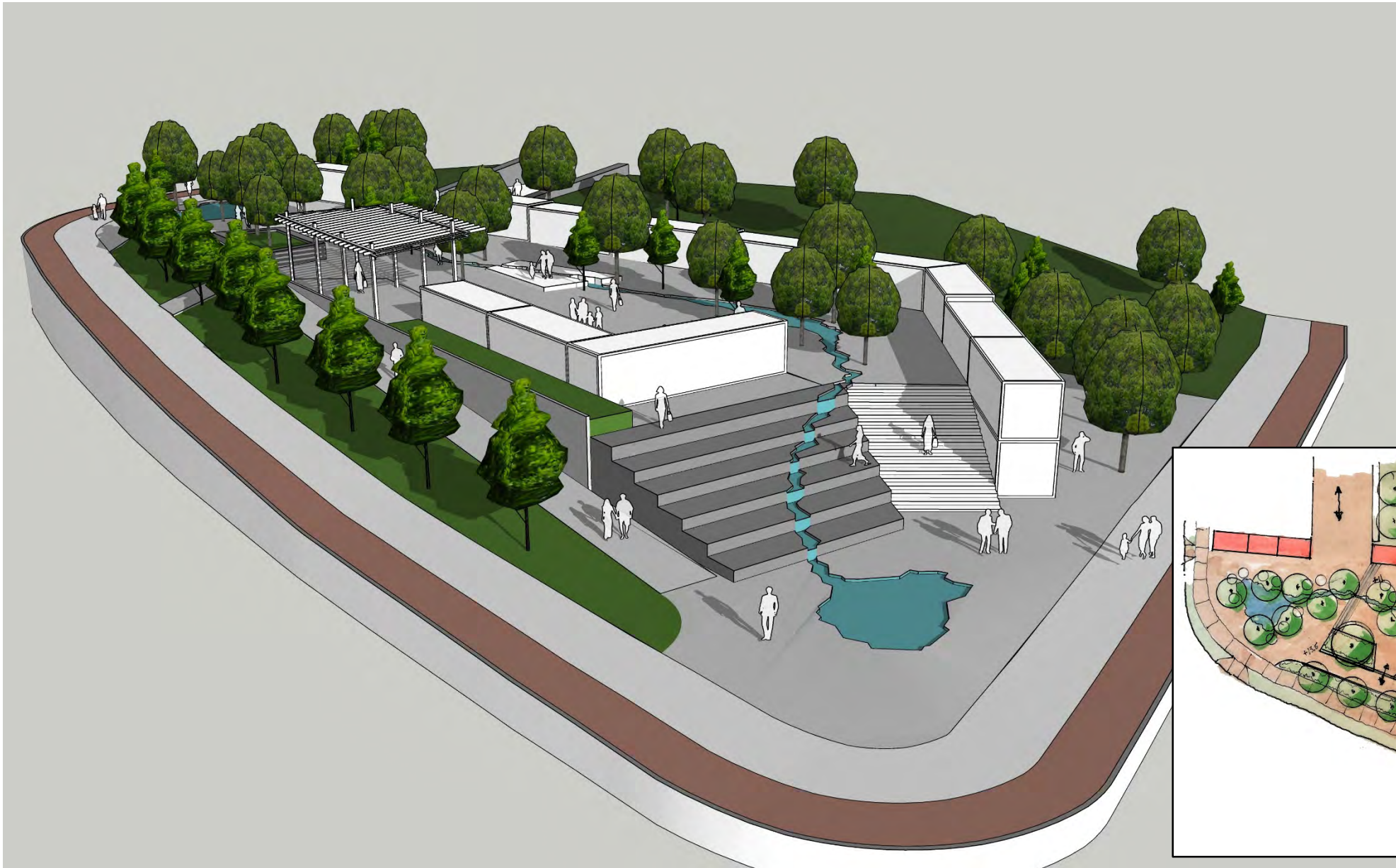


# Concept B Phase 2





# Concept B – Iconic Water Feature





# Stay In Touch

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**For more information:**

Check out:

<https://www.clintonmarketalbany.com/>

**We want to hear from you!**

Email us:

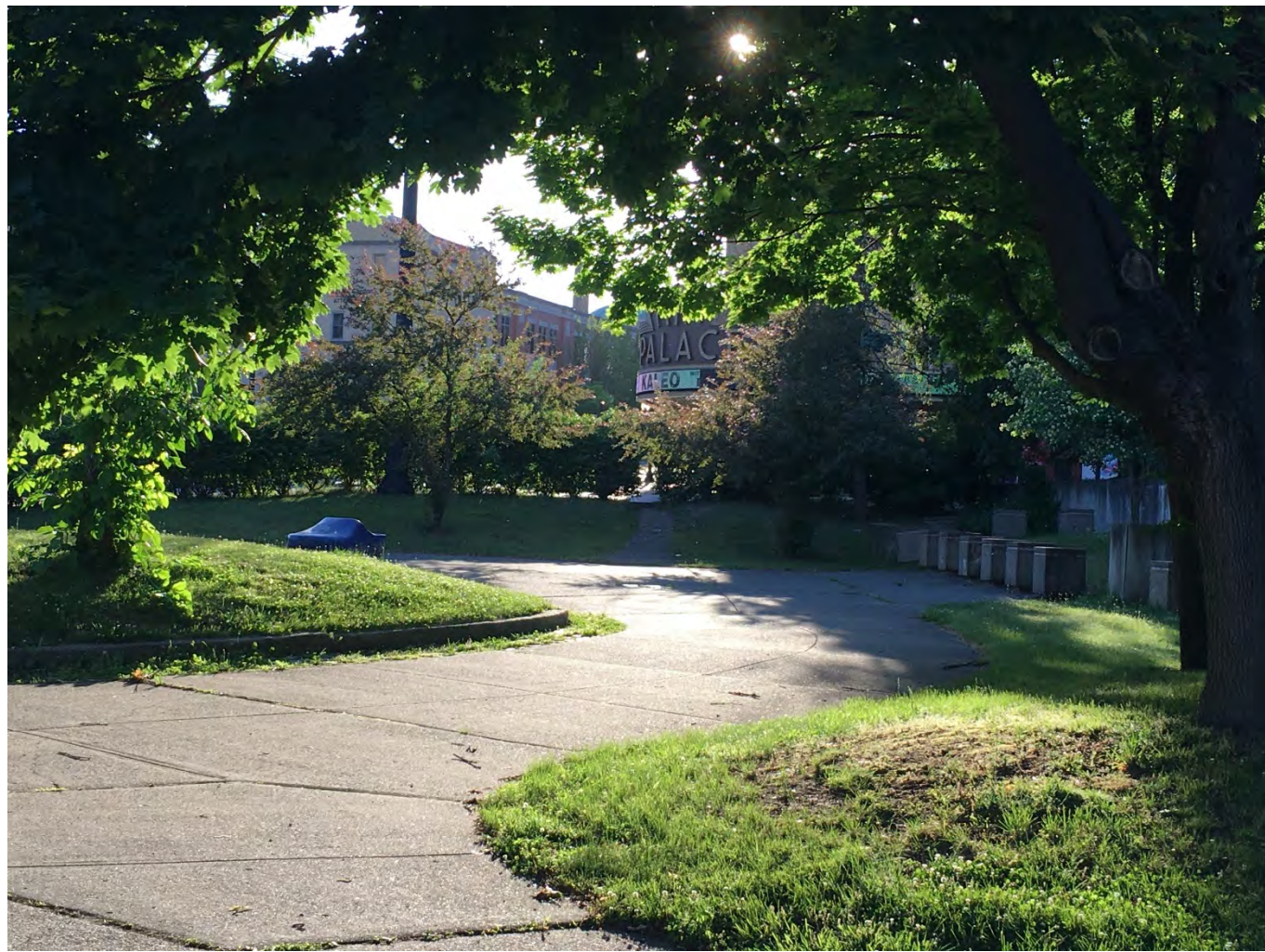
clintonmarketinfo@gmail.com





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# Thank You





# **Capitalize Albany Corporation Board Meeting**

## **August 25, 2020**

**Agenda Item #4:** Report of the Finance & Investment Committee

**Materials:**

- Quarterly Financial Update
  - Memorandum of Q2 2020 Financials
  - Q2 2020 Financials
- 59 Green Street Acquisition – Resolution 19-2020



# MEMORANDUM



**CAPITALIZE ALBANY**  
CORPORATION

**To:** Capitalize Albany Board of Directors  
**From:** Capitalize Albany Staff  
**Date:** August 25, 2020  
**Re:** Capitalize Albany 2<sup>nd</sup> Quarter 2020 Financial Reports

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## **BUDGET PERFORMANCE**

On a pre-audit basis, through June 30, 2020, the Capitalize Albany Corporation had a net loss of \$100,063. The Corporation projected a year-to-date (YTD) budgeted net loss of \$136,871. Capitalize Albany Corporation had net income of \$174,821 at June 30, 2019.

The comments below address those categories that deviate in excess of 5% and greater than \$5,000 from the YTD budget.

- ***YTD 2020 revenue is \$900,245, which is \$267,833 (23%) below the 2020 budget.***
  - **Professional Service Fee Income.** Professional Service Agreement Income is \$247,114 which is 50,000 (25%) over budget. This variance is a direct result of the City of Albany Industrial Development Agency and the City of Albany Capital Resource Corporation Board of Directors approving an increase in the fee charged by the Corporation to provide professional services to both of these organizations.
  - **Loan Interest Income.** Loan Interest Income is \$28,986 which is \$10,514 (27%) under budget. This variance is a direct result of no new loans being disbursed in 2018 and 2019 to offset the payoff that occurred during those years.
  - **Real Estate Income.** Real Estate income is \$47,294 which is \$143,600 (75%) under budget. This is a direct result of budgeted sale of Corporation owned property not occurring during the first half of 2020.
  - **Investment & Interest Income.** Interest and Investment Income is \$99,701 which is 42,988 (76%) over budget. This variance is primarily due to second quarter investment performance of the equity portion of the Corporation's investment portfolio.
  - **Membership & Event Support.** Membership and Event Support is \$750 which is \$24,250 (97%) under budget. This variance is primarily due to the 2020 investor campaign not beginning until late in the second quarter.
  - **Project & Program Revenue.** Project and Program revenue is \$279,544. This revenue is from grant monies realized for the Amplify Albany and façade grant programs and the Liberty Park project. Most of these revenues have offsetting project and program expenses.



- **YTD 2020 expenses are \$1,000,319 which is \$304,641 (23%) below the 2020 budget.**
  - **Salary & Fringe Expense.** Salary and Fringe expense are \$471,196 which is \$83,643 (15%) under budget. This variance is attributable to the Corporation having lower staffing levels during the first quarter than what was budgeted.
  - **Administrative Expense.** Administrative expenses are \$32,946 which is \$9,159 (22%) under budget. This variance is attributable to lower general office expenses, employee training and meeting expenses.
  - **Occupancy Expenses.** Occupancy expenses are \$15,352 which is \$21,599 (58%) under budget. The variance is attributable to lower building maintenance expenses that occurred during the first quarter.
  - **Project & Program Expense.** Project and Program Expenses are \$280,233. These expenses were for the grant disbursements for the Amplify Albany and Façade grant programs as well as expenses incurred for the Liberty Park project.

## **BALANCE SHEET**

- At June 30, 2020, compared to December 31, 2019, unrestricted cash has increased by \$305,338.
- Investments increased by \$71,441. This is primarily due to market performance which occurred in the equities portion of the Corporation's investment portfolio.
- Restricted cash has increased \$113,078 due to scheduled payments and one loan payoff on the Corporation's Enterprise Community Loans.
- Mortgage notes receivable has decreased by \$77,238. This is a result of scheduled loan payment activity and a loan payoff.
- Liabilities have increased by \$222,105. This is due to grant monies being received for the amplify, façade grant, and commercial corridor programs. The grant revenue will be realized when grant awards are paid to the grantee.

## **CASH FLOW STATEMENT**

- Currently, CAC's December 31, 2020 cash and cash equivalents is anticipated to decrease by approximately \$1 million to \$9.02 million. This decrease is primarily attributable the NYS grant monies being utilized for the Liberty Park project as well as a scheduled loan disbursement which is anticipated to occur in 2020.



- Projected 2020 cash flow provided by operational activities reflect scheduled project grants activity, receipt of payment under the CAIDA Professional Service Agreement, scheduled lease and rental receipts, and payment of various administrative expenses
- Cash used in capital and financing activities reflects scheduled debt service payments and capital purchases made during 2020.
- Cash flow from investing activities reflects projected loan disbursement and repayment activity, direct finance lease payments, and investment



**CAPITALIZE ALBANY CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**Pre-Audited Draft**

**Cash Flows From Operating Activities**

Cash received from customers	\$ 447,670	\$ 216,643	\$ 381,268
Cash received from grantors	638,097	1,631,802	10,811,166
Other operating cash receipts	253,888	509,536	453,568
Cash payments to suppliers and grantees	(474,727)	(1,704,593)	(1,028,574)
Cash payments to employees	(471,196)	(1,083,122)	(801,249)

Net cash provided by operating activities	393,732	(429,734)	9,816,179
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**Cash Flows From Capital and Related Financing Activities**

Proceeds from sale of property held for sale	-	-	-
Purchase of property held for investment and lease	(29,638)	(54,638)	(3,994,883)
Purchase of property and equipment	(20,832)	(20,833)	(23,272)
Purchase of other assets including purchase options	-	-	-
Principal payments on bonds payable	-	(210,000)	(200,000)
Interest paid on bonds payable	-	(17,143)	(19,503)

Net cash used in capital and related financing activities	(50,470)	(302,614)	(4,237,658)
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**Cash Flows From Investing Activities**

Interest on cash and cash equivalents and investments	58,691	99,179	199,028
Net decrease (increase) in restricted cash	(113,078)	(50,427)	(88,110)
Proceeds from sales and maturities of investments	3,714,731	3,749,744	5,639,290
Purchase of investments	(3,662,428)	(3,851,793)	(7,919,842)
Issuance of mortgage notes receivable	-	(500,000)	-
Repayments received on mortgage notes receivable	77,238	222,207	147,656
Principal payments received under direct financing leases	-	-	-

Net cash used in investing activities	75,154	(331,089)	(2,021,978)
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**Change in cash and cash equivalents**

418,416	(1,063,438)	3,556,543
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**Cash and cash equivalents:**

Beginning of year	10,090,501	10,090,501	6,533,958
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End of year	\$ 10,508,917	\$ 9,027,063	\$ 10,090,501
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**Reconciliation of Excess of (Expenses Over Revenues)**

**Revenues Over Expenses to Net Cash Provided by**

**Operating Activities**

Excess of (expenses over revenues) revenues over expenses	\$ (100,063)	\$ (417,190)	\$ 4,116,590
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:			
Depreciation and amortization	-	224,541	194,775
Adjustment for losses on mortgage notes and other receivables	-	-	44,304
Gain on sale of property	-	-	-
Net realized and unrealized losses (gains) on investments	(37,167)	(37,167)	(139,171)
Interest income on cash and cash equivalents and investments	(58,691)	(99,180)	(112,460)
Interest expense on bonds payable	-	17,143	19,503
Changes in:			
Grants receivable	-	452,222	6,059,430
Other receivables, accrued interest receivable and other assets	367,548	(57,834)	(12,336)
Accounts payable and accrued expenses	54,395	(66,634)	(274,218)
Unearned grant, program support and other income	166,438	(446,906)	(84,073)
Revolving loan fund liability	1,272	1,272	3,835

Net cash provided by operating activities	\$ 393,732	\$ (429,734)	\$ 9,816,179
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**RESOLUTION 19-2020  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, pursuant to Resolutions 21-2017 and 19-2019, the Corporation (through its wholly-owned Liberty Square Development, LLC) entered into a Purchase and Sale Agreement with the Albany Convention Center Authority (“ACCA”) and acquired certain property interests to real property parcels located in the heart of the City’s Central Business District, including 29 lots that were owned by the State of New York (the “ACCA Owned Properties”) and 21 privately owned lots that were leased to the State of New York (the “ACCA Leased Properties”) (the ACCA Owned Properties and ACCA Leased Properties are hereinafter collectively referred to as the “ACCA Properties”); and

**WHEREAS**, in addition to the ACCA Properties, there are several real property parcels located among, and/or adjacent to, the ACCA Properties (the “Other Liberty Square Area Properties”), and which together with the ACCA Properties comprise the real property parcels reasonably suitable/desirable for redevelopment of the Liberty Square Area (the ACCA Properties and Other Liberty Square Area Properties are hereinafter collectively referred to as the “Liberty Square Area Properties”); and

**WHEREAS**, both Impact Downtown Albany and the Capital Region Economic Development Council have identified the Liberty Square Area Properties as “Downtown’s largest development opportunity”, highlights its redevelopment as a strategic priority; and

**WHEREAS**, one of the Other Liberty Square Area Properties is the real property parcel located at 59 Green Street (76.50-1-8), which is owned by Division Tower Associates, L.P., a subsidiary of Omni Development Corporation and is available for acquisition by the Corporation; and

**WHEREAS**, on June 15, 2020 Liberty Square Development, LLC (the “LLC”) entered into a Purchase and Sale Agreement (“PSA”) with Division Tower Associates to acquire the property for forty thousand dollars (\$40,000) subject to the (i) Corporation completing due diligence and (ii) expressly contingent on obtaining approval by the Corporation’s Board; and

**WHEREAS**, the Corporation retained an environmental firm to conduct a Phase 1 Environmental Site Assessment as well as a surveyor and title insurance company and no significant issues were raised during the due diligence period under the PSA; and

**WHEREAS**, the Finance Committee has reviewed this potential acquisition of 59 Green Street and recommends that the Board approve such transaction; and

**WHEREAS**, the mission of Corporation 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 the Corporation finds that the acquisition by the LLC of the real property parcel located at 59 Green Street in support of the potential redevelopment of the Liberty Square Area is in direct support of the Corporation’s mission; and



**NOW, THEREFORE BE IT RESOLVED** that the Board of Directors approves the acquisition of 59 Green Street by the LLC and authorizes the President on behalf of the Corporation and the LLC to execute and enter into any and all documents that may be necessary or proper to effectuate the foregoing resolution.

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Signed: \_\_\_\_\_  
John Vero, Esq.  
Secretary

Date of Authorization: August 25, 2020  
Prepared by: Thomas Conoscenti