



Tuesday, June 23, 2020
Via Conference, 8:00 a.m.

CAPITALIZE ALBANY CORPORATION

Capitalize Albany Corporation Board of Directors Special Meeting Agenda

*In response to a disaster emergency declared pursuant to New York State Executive Law § 28 and Executive Order 202.38, 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 # 861 4794 4209
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 March 24, 2020 and the Special Meeting of May 11, 2020
2. Report of Executive Staff – Corporation Update
 - a. Clinton Market Collective Update
3. Report of the Finance & Investment Committee
 - a. COVID-19 Forbearance – Resolution 11-2020
 - b. Emergency Façade Program
 - i. Emergency Grant Programs Guidelines Amendment - Resolution 12-2020
 - ii. Acceptance of Funds & MOU – Resolution 13-2020
 - c. COVID-19 Response Programs
 - i. CDBG Sub-recipient Agreement – Resolution 14-2020
 - ii. CAIDA Acceptance of Funds – Resolution 15-2020
 - iii. COVID-19 Response Business Adaptation Program Creation – Resolution 16-2020
 - d. ACES Mortgage Modification Request – Resolution 17-2020
4. Liberty Park Update
 - a. City of Albany Industrial Development Agency Funding Agreement – Resolution 18-2020
5. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: March 24, 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, March 24, 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, March 24, 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	Michael Fancher	Jeff Sperry
Anders Tomson	Heather Briccetti	Susan Pedo	Karen Torrejon
John Harris	Sonya del Peral	Matthew Peter	Michele Vennard

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

Excused Members: Havidan Rodriguez, David Parente, Robert Curley, Kaweeda Adams, and Karen Torrejon

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:07 a.m.

Review of the minutes from the Regular Meeting of January 28, 2020

The Board reviewed the minutes of the January 28, 2020 Regular Board meeting. Matthew Peter made a motion for approval, Jeff Sperry seconded. A vote being taken, Anders Tomson, Susan Pedo and Heather Briccetti abstained from the vote, having not been present at the previous meeting, the motion passed with all other members voting aye, minutes were accepted.

Report of Executive Staff

Business Continuity Plan

Staff reviewed with the Board the Corporation's business continuity plan and discussed with the Board the anticipated impact that COVID-19 will have on the Corporation.

COVID-19 Small Business Recovery Working Group

Staff advised the Board that, at the Mayor's request, Capitalize Albany has organized a group of Local and Regional partners prepare a local response to COVID-19. Staff described ongoing efforts to curate information and resources on a one-stop website. The Board discussed potential programs and resources that may be useful to economic recovery efforts.

Report of the Audit Committee

Chair of the Audit Committee Michael Fancher informed the Board that the Audit Committee met with UHY this month. UHY reviewed the draft 2019 Audited Financial Statements, in detail, with the Committee and noted the Corporation received a clean or "unqualified" opinion, with no deficiencies identified in internal controls. UHY stated to the Committee that there were no disagreements with the Corporation's management during the audit and no material misstatements were detected as a result of their audit procedures. The Board credited Staff for the

clean audit received and completing the Audit on time in the current environment. Chair of the Audit Committee Michael Fancher reviewed the *Draft 2019 Audit and 2019 Audited Financial Statements*, *Draft 2019 Management Assessment of Internal Controls Report*, and *Draft 2019 Audit Committee Annual Report* with the Board.

Staff advised the Board that the PARIS reports would be filed by the original March 31st deadline, and asked the Board to review the draft PARIS reports, and specifically the Board section, to make sure the information is correct and to reach out to staff if there are any proposed changes or questions. Committee Chair Michael Fancher presented the recommended *Draft 2019 Annual, Procurement & Investment Reports*, and *Draft 2019 Public Authorities Performance Measurements Report* to the Board for approval.

A motion to accept the *Draft 2019 Annual, Procurement & Investment Reports*, and *Draft 2019 Public Authorities Performance Measurements Report*, after any necessary revisions are made to the drafts was made by Matt Peter and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

Report of the Finance & Investment Committee

Clinton Market Collective Design & Engineering – Resolution 8-2020. Staff presented the Finance Committee’s recommendation to negotiate a contract for Design and Engineering Services for the Clinton Market Collective project. Staff updated the Board that, pursuant to Board guidance in January, staff has solicited teams of design, economic development, landscape architecture and engineering firms to provide Design and Engineering Services via an RFP distributed on January 31, 2020. Fourteen teams responded to the solicitation. From this pool, five (5) teams were interviewed based on their performance in the authorized scoring rubric. A second round of scoring produced three finalists from which staff has requested clarifications and a standard “best and final offer.” Staff indicated that they were confident in the responses, and following review and recommendation by the Finance Committee, recommended approving the negotiation and execution of a contract with the top-scoring finalist not to exceed \$360,000. The contract would be reimbursable through a Department of State grant as part of the Downtown Revitalization Initiative. A motion was made to approve Resolution 8-2020 by Michael Fancher and seconded by Susan Peto. The Board held a robust discussion of the recommendation, the current economic and fiscal environment and the strategic nature of the project. The Board emphasized the importance of the Clinton Market Collective project as well as the need for flexibility in the contract to ensure an ability to adapt to changing dynamics. A vote being taken, the resolution passes with a unanimous vote.

Other Business

None

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:20 a.m.

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: May 11, 2020

Meeting: Capitalize Albany Corporation Board Meeting

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.

**RESOLUTION 11-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, CAC has entered into various loan, lease and other agreements in direct support of its mission; and

WHEREAS, the COVID-19 pandemic is having devastating financial impacts across industries and, as such, is directly impacting a number of CAC’s borrowers, tenants and other clients; and

WHEREAS, the Federal Reserve has issued an interagency statement encouraging lenders to work with borrowers on loan modifications related to the crisis; and

WHEREAS, CAC has received, and anticipates it will continue to receive, requests for payment deferments and forbearance from individual borrowers, tenants and clients to assist with individual facts and circumstances presenting business continuity challenges related to COVID-19; and

WHEREAS, in pursuit of its mission, CAC seeks to assist its borrowers, tenants and clients who are facing hardship as a result of COVID-19, and believes that individualized relief will assist in achieving an economic development purpose of stabilizing the projects in question; and

WHEREAS, an underwriting review will be completed by CAC staff for each request for assistance received, and such review will be presented to the CAC Finance and Investment Committee (“Committee”) members on not less than a monthly basis, and the Committee recommends that the Board authorize executive staff to provide temporary deferral/forbearance for terms not greater than 90 days as requested (but not absolute forgiveness of loan principal/rent amounts), conditioned on the satisfactory CAC staff review and approval of such assistance request by the CAC President or CAC Vice President; and

NOW THEREFORE BE IT RESOLVED, CAC accepts the recommendation of the Finance Committee and authorizes executive staff to negotiate and enter into temporary deferral/forbearance agreements with terms not greater than 90 days with borrowers, clients and tenants in response to the impacts of COVID-19.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
Prepared by Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedro		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: -; No: -	
Michael Fancher		Jeffrey Sperry		Recused: -	

**RESOLUTION 12-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which support CAC’s mission; and

WHEREAS, widespread vandalism in May and June of 2020 resulted in an immediate need city-wide for substantial repairs to the facades of businesses throughout the City; and

WHEREAS, the damage occurred during what was already a deeply challenging financial environment due to the COVID-19 pandemic, and it has been clearly established at both a national and local level that small businesses – particularly those owned by minorities and women – are facing severe economic hardship and have limited access to financial resources; and

WHEREAS, during June 2020, to address damage sustained by small businesses citywide, CAC launched an Emergency Round of its previously established capital improvement grants for small businesses (“Grants”), led by the parameters of the “Small Business Façade Improvement Program” (“Program”) pursuant to which “local, small businesses [may] apply for funds to improve the appearance of the exterior façade where the business is located to create a positive environment which benefits the business and the neighborhood as a whole”; and

WHEREAS, this Emergency Round was launched with a number of amendments to the program guidelines and scoring protocol for the Grants in order to prioritize minority and women owned businesses and those businesses damaged by the aforementioned vandalism, and to accommodate businesses anticipated to be unable to cover fees, a matching capital investment or cash-flow their repairs ; and

WHEREAS, these Program amendments were reviewed by CAC’s Finance and Investment Committee and the Board of Directors prior to individual grant awards being made;

NOW THEREFORE BE IT RESOLVED, the CAC Board of Directors ratifies the amendments made to the Program guidelines and scoring protocol for the Emergency Round.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedo		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: 0; No: 0 Recused: 0	
Michael Fancher		Jeffrey Sperry			

**RESOLUTION 13-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which support CAC’s mission; and

WHEREAS, during June 2020, to address damage sustained by small businesses citywide, CAC launched an emergency round of its previously established “Small Business Façade Improvement Program” (“Program”) pursuant to which “local, small businesses [may] apply for funds to improve the appearance of the exterior façade where the business is located to create a positive environment which benefits the business and the neighborhood as a whole”; and

WHEREAS, during June 2020, the Albany Community Development Agency (“ACDA”) has approved a reinvestment in the Program and has approved the expenditure of \$75,000 non-federal ACDA funds to support such Program (“Program Funds”); and

WHEREAS, Program Funds may be used to make exterior improvements (including Americans with Disabilities Act improvements) to that part of a commercial building which is visible from a public way, e.g. exterior signs, lighting, energy conservation, windows, awnings, storefronts and entrances, doors, brickwork, painting, repair/replacement to decorative details, cornices, correction of code violations, and elimination of spot blight; and

WHEREAS, ACDA has requested that CAC, pursuant to a written agreement between ACDA and CAC, accept from ACDA the Program Funds from ACDA to administer the Small Business Façade Improvement Program; and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President, to negotiate and execute a contract (and other necessary documentation) with ACDA to accept the Program Funds and administer the Small Business Façade Improvement Program.

Signed: _____
John Vero, Esq.
Secretary

Date of Authorization: June 23, 2020
Prepared by: Thomas M. Owens, Esq.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedro		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: 0; No: 0	
Michael Fancher		Jeffrey Sperry		Recused: 0	

**RESOLUTION 14-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which support CAC’s mission; and

WHEREAS, beginning in the second quarter of 2020, the continuing COVID-19 Pandemic has created a deeply challenging economic environment and has had direct, adverse impacts on Albany’s small business community, and it has been clearly established at both a national and local level that small businesses – particularly those owned by minorities and women – are facing severe economic hardship and have limited access to financial resources; and

WHEREAS, the Albany Community Development Agency (“ACDA”) has received an allocation of Federal funding through the Community Development Block Grant (“CDBG”) program to address local community and economic development impacts of COVID-19; and

WHEREAS, through its memorandum of understanding (“MOU”) with the City of Albany, CAC is charged with executing economic development programming as the City’s economic development organization, including deploying local resources specifically for economic development where appropriate; and

WHEREAS, as such, during June 2020, the Albany Community Development Agency (“ACDA”) has approved an allocation of \$1 million (“Funding”) to CAC to develop and administer economic development programs responsive to the impacts of COVID-19 on small businesses, prioritizing those owned by minorities and women, and owed by or employing low to moderate income individuals; and

WHEREAS, ACDA has approved the Funding, pursuant to a written sub-recipient agreement between ACDA and CAC, which will be reviewed and recommended by staff, counsel and the Chair of the Finance Committee; and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President to (i) negotiate and execute a contract (and other necessary documentation) with ACDA to accept the Funding; (ii) administer COVID-19 response programming to be developed by staff and reviewed and approved by the Board via subsequent resolution(s).

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020

Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedro		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: 0; No: 0	
Michael Fancher		Jeffrey Sperry		Recused: 0	

**RESOLUTION 15-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which support CAC’s mission; and

WHEREAS, beginning in the second quarter of 2020, the continuing COVID-19 Pandemic has created a deeply challenging economic environment, and has had direct, adverse impacts on Albany’s small business community, and it has been clearly established at both a national and local level that small businesses – particularly those owned by minorities and women – are facing severe economic hardship and have limited access to financial resources; and

WHEREAS, the City of Albany Industrial Development Agency (“CAIDA”) has been authorized by NYS S08181, which was signed into law on June 17, 2020, to provide grants to small businesses to assist in stopping the spread of COVID-19; and

WHEREAS, through its memorandum of understanding (“MOU”) with the City of Albany, CAC is charged with executing economic development programming as the City’s economic development organization, including deploying local resources specifically for economic development where appropriate; and

WHEREAS, as such, during June 2020, CAIDA has approved an allocation of \$250,000 (“Funding”) to CAC to develop and administer a grant program pursuant to NYS S08181 responsive to the impacts of COVID-19 on small businesses, prioritizing those owned by minorities, women, and veterans as well as those owed by or employing low to moderate income individuals; and

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the President, with review by Counsel, to (i) negotiate and execute a contract (and other necessary documentation) with CAIDA to accept the Funding; and (ii) administer a COVID-19 Small Business Adaptation Program compliant with NYS S08181 to be reviewed and approved by the Board via subsequent resolution.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedro		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: ; No:	
Michael Fancher		Jeffrey Sperry		Recused:	

**RESOLUTION 16-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which support CAC’s mission; and

WHEREAS, beginning in the second quarter of 2020, the COVID-19 Pandemic has created a deeply challenging economic environment, and has had direct, adverse impacts on Albany’s small business community, and it has been clearly established at both a national and local level that small businesses – particularly those owned by minorities and women – are facing severe economic hardship and have limited access to financial resources; and

WHEREAS, the Albany Community Development Agency (“ACDA”) has provided and CAC has accepted an allocation of Federal funding (“Funding”) through the Community Development Block Grant (“CDBG”) program to address local economic development impacts of COVID-19 on small businesses; and

WHEREAS, the City of Albany Industrial Development Agency (“CAIDA”) has provided and CAC has accepted an allocation of CAIDA funding to support the administration and operation of the Program in accordance with NYS S08181 which was signed into law on June 17, 2020 and enacted to assist in stopping the spread of COVID-19; and

WHEREAS, CAC has created program guidelines (“Guidelines”) for a COVID-19 Small Business Adaptation Program (“Program”), which will provide grant funding intended to assist with the early 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 model for the new regulatory environment, while maintaining the health and safety of their employees and customers and such Program Guidelines have been reviewed by the Board; and

WHEREAS, the Corporation had committed to prioritizing the needs of small businesses owned by minorities and women when determining awards through the program; and

NOW THEREFORE BE IT RESOLVED, the Board (i) approves the Program Guidelines for implementation (with any substantive modifications of the Guidelines subject to the review/approval of the Finance Committee, with a report to the Board of Directors); and (ii) allocates an initial grant pool of up to \$250,000 from the COVID-19 CDBG Program Funding and up to \$250,000 from the COVID-19 CAIDA funding to be administered under the Program according to their respective NYS and Federal regulations.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused: 0	

**RESOLUTION 17-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC has entered into real estate development transactions related to vacant or underutilized properties where rehabilitation/construction/redevelopment of such properties would likely result in a positive effect on the community; and

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

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

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

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

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

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

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

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

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

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

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
Prepared by Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedo		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: 0; No: 0	
Michael Fancher		Jeffrey Sperry		Recused: 0	

**RESOLUTION 18-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, Downtown Albany is the commercial hub and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

WHEREAS, Impact Downtown Albany, the local tactical revitalization strategy for Downtown Albany spearheaded by CAC and released in 2015, identifies the Liberty Park district as “Downtown’s largest development opportunity” and highlights its redevelopment as a strategic priority; and

WHEREAS, the Capital Region Economic Development Council establishes Liberty Park as a Downtown Catalyst priority and “prime area for development to catalyze economic growth” in the Metro Strategy of its 2015 Capital 20.20 plan to address the Governor’s Upstate Revitalization Initiative; and

WHEREAS, the Board views CAC’s acquisition of such real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with CAC’s mission; and

WHEREAS, in direct support of CAC’s mission, CAC applied to and received funding from Empire State Development’s Upstate Revitalization Initiative and Capital Grants programs (“ESD Grants”) for acquisition, stabilization, maintenance, operation and redevelopment of the Liberty Park district; and

WHEREAS, to date, CAC has acquired approximately five (5) acres of property identified as underutilized, vacant and/or economically stagnant in the Liberty Park district; and

WHEREAS, through direct negotiations and multiple offers CAC has endeavored in good faith for more than twelve months to acquire the remaining 11 Liberty Park parcels located on Hamilton Street, Dallius Street, Division Street and Broadway (the “Liberty Park Parcels”) controlled by CAC through a leasehold interest, but owned by a third party, without success; and

WHEREAS, in 2020, acting upon Resolution 7-2019 in compliance with the Opinion, CAC applied to the City of Albany Industrial Development Agency (CAIDA) to assist CAC with acquisition through its use of eminent domain (the “Application”) within CAIDA’s mission to “assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the

statutory powers of the Agency as set forth under the provisions of the laws of the State of New York;” and

WHEREAS, CAIDA requires that CAC be responsible for all fees and costs associated with CAIDA’s review and action related to the Application and a contract (“Funding Agreement”) identifying the anticipated costs including (i) attorney fees, surveyor fees, appraisal fees, and other related reasonable costs and fees anticipated to be incurred by CAIDA in its scheduling, noticing and conducting one or more public hearings relating to its acquisition of the Liberty Park Parcels; (ii) an offer and reserve deposit; and (iii) and litigation and post-closing expenses; and

WHEREAS, the Funding Agreement also specifies the structure and timing of CAC’s payments to the CAIDA (“Funding Agreement”), and such Funding Agreement has been reviewed by staff, special counsel and the Chair of the Finance Committee; and

WHEREAS, the anticipated costs outlined in the Funding Agreement are within the eligibility guidelines and estimated to be within the value of the ESD Grants and;

WHEREAS, prior to submitting the “Offer Deposit” payment to the CAIDA (as such term is defined in the Funding Agreement), the President and/or Vice President will present the offer and seek approval to make payment from the Finance Committee;

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the Corporation’s President to execute a Funding Agreement with CAIDA.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
Prepared by Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused: 0	