



Monday, December 7, 2020
Via Conference, 11:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

In response to a disaster emergency declared pursuant to New York State Executive Law § 28 and Executive Order 202.1, the November meeting of the Capitalize Albany Corporation Finance and Investment Committee 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 #845 9645 1180. Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

1. Review of the minutes from the Finance & Investment Committee meeting of September 21, 2020
2. COVID 19 Business Continuity
 - a) COVID-19 Forbearance
3. 170 and 200 Henry Johnson Boulevard
4. Downtown BID Lease Renewal at 21 Lodge
5. Liberty Park Update
6. Other Business

Capitalize Albany Corporation Finance Committee Meeting

Agenda Item #1: Review of Minutes from September 21, 2020

Materials:

- Minutes from September 21, 2020

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: September 21, 2020

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., September 21, 2020. Pursuant to New York State Executive Order 220.1 issued on March 12, 2020, the meeting was held via conference call. The call-in information was posted publicly to allow for the public's attendance at the proceedings.

The following were in attendance:

Committee Members: John Vero, Anders Tomson, Bob Curley, and John Harris,

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Mark Opalka, and Tom Conoscenti,

Excused Members: Jeff Sperry

The meeting was called to order at 11:02 a.m.

Review of the minutes from the Finance & Investment Committee meeting of August 17, 2020

The Committee reviewed the minutes of the meeting. Bob Curley made a motion for approval, and John Harris seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of August 17, 2020.

Draft 2021 Budget

Staff reviewed with the Committee the Draft Proposed Annual Budget for Capitalize Albany Corporation. Staff stated the operating budget deficit for 2021, excluding depreciation expense, is approximately \$118,160. After depreciation and program activity the Corporation is projecting a total budget deficit of approximately \$479,000. Staff outlined the Salary and Benefit Expense to be \$1,180,090 and Professional Fess budgeted to be \$369,000.

Staff reviewed significant variables in the budget, particularly in light of COVID-19 and the Committee discussed the variables and the potential impacts at length. The Committee also discussed the potential for significant variance in revenues and expenses related to Liberty Park. The Committee discussed the prudence of presenting a budget that projects items that can be reasonably anticipated at the time of its drafting, with the understanding that the Committee and the Board tracks financial performance quarterly.

Following this discussion, the Committee accepted the 2021 Draft Proposed Annual Budget, and noted that this Draft Proposed Annual Budget will move to the full Board for approval in October barring any significant proposed changes in the interim. The motion was made by Bob Curley, seconded by John Harris. A vote being taken, the motion passed unanimously.

Grant Programs

COVID-19 Small Business Adaptation Program

Staff updated the committee on the COVID-19 Small Business Adaptation Program (SBAP) which provides direct reimbursement grants of up to \$10,000 for businesses and \$20,000 for qualifying disadvantaged business enterprises (DBEs) located within the City of Albany to assist in their COVID-19 adaptation and recovery efforts to reopen, retrain, restock, reorganize and reimagine their business. The program is funded by the ACDA through an allocation of Community Development Block Grant – Coronavirus Funding (CDBG-CV) and the City of Albany IDA. Applications were being reviewed with the goal of making award announcements in October.

Liberty Park Update

Staff updated the Committee that the purchase of 59 Green Street was scheduled to close in the next week and that repairs to the E-Comm Square buildings, including roof repairs and mold remediation had been recently completed.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:53.

Capitalize Albany Corporation Finance Committee Meeting

Agenda Item #3: 170 and 200 Henry Johnson Boulevard

Materials:

- Draft Resolution

**RESOLUTION __-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 entered into the following two (2) agreements: (1) CAC authorized and participated in a December 1993 real property transaction with the City of Albany Industrial development Agency (“IDA”) related to the real property and improvements located at 200 Henry Johnson Blvd. (“200 Property”) pursuant to which CAC entered into (i) an Installment Sale Agreement (“ISA”) pursuant to which CAC obtained the right to use and occupy the 200 Property and such ISA provided that the IDA shall deed the 200 Property at the termination of the ISA; and (ii) CAC disposed the 200 Property to the Albany Community Development Agency (“ACDA”) pursuant to a lease agreement with ACDA (“ACDA Lease”), which lease provided ACDA with a binding purchase option to purchase the 200 Property from CAC at conclusion of the ACDA Lease for \$1.00 plus any transaction costs (collectively, the “200 Transaction”); and (2) CAC authorized and participated in a November 1998 real property transaction with the City of Albany (“City”) related to the real property and improvements located at 170 Henry Johnson Blvd. (“170 Property”) pursuant to which CAC disposed the 170 Property to the City pursuant to a lease agreement with City (“City Lease”), which lease also provided the City with a binding option to purchase the 200 Property from CAC at conclusion of the ACDA Lease for \$10.00 (the “170 Transaction”); and

WHEREAS, both ACDA and the City have both properly exercised their respective purchase options pursuant to the ACDA and City Leases, and CAC is now legally obligated to complete its transfer of the respective properties to ACDA and the City pursuant to the ACDA and City Leases; and

NOW THEREFORE BE IT RESOLVED that the Board recognizes its obligations in the ACDC and City Leases and pursuant to and in accordance with the ACDA and City Leases, authorizes the President to execute any and all documents necessary to complete the 200 Transaction and 170 Transaction.

Signed: _____
John Vero
Secretary

Date of Authorization: December __, 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	_____		
Michael Fancher	_____	Jeffrey Sperry	_____		