

**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, including a November 2017 appraisal which estimated the fair market value at \$15,000, 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 is necessary to further its corporate purpose; 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.

Signed: 
 John Vero, Esq.
 Secretary

Date of Authorization: August 20, 2020
 Prepared by: Thomas Conoscenti

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 | <u>Aye</u> | John Harris | <u>Aye</u> | Anders Tomson | <u>Aye</u> |
| Heather Briccetti | <u>Aye</u> | David Parente | <u>Absent</u> | Karen Torrejon | <u>Aye</u> |
| Michael Castellana | <u>Aye</u> | Susan Pedo | <u>Absent</u> | Michele Vennard | <u>Aye</u> |
| Bob Curley | <u>Aye</u> | Matthew Peter | <u>Aye</u> | John Vero | <u>Absent</u> |
| Sonya del Peral | <u>Aye</u> | Havidan Rodriguez | <u>Aye</u> | Aye: 13; No: 0 | |
| Michael Fancher | <u>Aye</u> | Jeffrey Sperry | <u>Aye</u> | Recused: 0 | |