



Tuesday, January 26, 2020
Via Conference Call 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 202.87, the January meeting of the Capitalize Albany Corporation Board will be held remotely with the public provided the opportunity to join the proceedings via conference line by dialing 1-646-876-9923, meeting # 831 2057 3626
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 December 15, 2020
2. Guest Speaker: Mayor Kathy Sheehan
3. Report of Executive Staff – Corporation Update
4. Report of the Finance & Investment Committee
 - a. Annual Review of Financial Reports
 - i. Review of 2020 Unaudited 4th Quarter Results
 - ii. Investment Performance Overview
5. Other Business
 - a. Review/Approval of IDA/CRC Professional and Economic Development Service Agreements
 - i. IDA/CRC Professional Service Agreement Approval – *Resolution 1-2021*
 - ii. IDA Economic Development Fee for Service Approval – *Resolution 2-2021*
6. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: December 15, 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, December 15, 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 220.79 issued, the Capitalize Albany Corporation (the “Corporation”) Board Meeting scheduled for Tuesday, December 15, 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 Harris	Michele Vennard	Jeff Sperry
Anders Tomson	Havidan Rodriguez	Heather Briccetti	Karen Torrejon
Kaweeda Adams	Sonya del Peral	Robert Curley	Michael Fancher
Susan Pedo	David Parente	John Vero	

Staff: Sarah Reginelli, Thomas Conoscenti, Tammie Fanfa, Ashley Mohl, Michael Bohne, Nora Culhane Friedel, Andy Corcione, Virginia Rawlins, Mark Opalka

Others: Tom Owens

Excused Members: Matthew Peter

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:06 a.m.

Review of the minutes from the Regular Meeting of October 27, 2020

The Board reviewed the minutes of the October 27, 2020 Regular Board meeting. Kaweeda Adams made a motion for approval, Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

Report of Executive Staff- Year-end Corporate Performance Report

Staff made a presentation to the Board reviewing the Corporation’s activities and accomplishments for 2020. Prior to the meeting, Staff electronically distributed the Capitalize Albany Corporation’s Annual Report, which were prepared in a series of infographics to facilitate electronic distribution, which was well received by the Board. Staff discussed the Corporation’s 2020 accomplishments related to economic development strategies, real estate development including multifamily housing, economic activity including COVID-19 response efforts, and collaborative partnerships. Staff also highlighted projects moving forward. The Board commended the Staff on an exceptional year of progress in the City of Albany despite the many challenges of 2020. The Board discussed the importance of providing data and insights to policy-makers and ensuring that positive local trends and investments are communicated effectively.

Report of the Finance & Investment Committee

The Finance Committee presented the following matters reviewed and recommended at the previous Committee meeting.

COVID-19 Forbearance- Resolution 22-2020

Staff advised the Board that one tenant and one borrower were seeking deviations from the previously approved 90-day forbearance policy for tenants and borrowers that have been impacted by COVID-19 and recommended that staff, with guidance from the Finance Committee, be authorized to make necessary modifications. A motion was made by Anders Tomson to approve Resolution 22-2020 and seconded by Robert Curley. A vote being taken, the motion passed unanimously.

170-200 Henry Johnson Boulevard- Resolution 23-2020

Staff and counsel reviewed the details of the long-standing lease agreements Capitalize Albany entered into in the early 1990's which provide for the conveyance of 170 and 200 Henry Johnson Boulevard to the City of Albany for nominal consideration. Staff reported that the City has fulfilled its obligations under those agreements and is now exercising the City's rights in the respective leases to have the properties conveyed. A motion was made by Jeff Sperry and seconded by Anders Tomson to accept 170-200 Henry Johnson Boulevard- Resolution 23-2020, a vote being taken, the motion passed with all members voting aye.

Downtown BID Lease Renewal- Resolution 24-2020

Staff advised the Board that the Downtown BID lease expires in at the end of 2020 and recommended that the Corporation enter into a new lease with the BID on similar terms, with the option for the lease to continue annually after the initial term and renewal had been completed. A motion was made by Jeff Sperry to approve the Downtown BID Lease Renewal- Resolution 24-2020 and seconded by Anders Tomson. A vote being taken, the motion passed with all members voting aye.

Liberty Park Update

As this was likely to be the first time that the Board would discuss the pending IDA Application, Susan Pedo recused herself citing the previously disclosed and reviewed conflict concerning her relationship as a Board member of the City of Albany Industrial Development Agency (CAIDA) and left the meeting at 8:45 am.

Staff informed the Board that CAIDA held a public hearing on the condemnation of the PSC, LLC properties, which was the subject of several recent newspaper articles. Staff indicated that remarks made during the public hearing contained significant misinformation, and that CAC was prepared to work with CAIDA to provide accurate information, as appropriate. Staff informed the Board that the application process is still active and that it is expected that the Finance Committee will review and finalize the funding agreement with CAIDA at an upcoming meeting per previous resolution. Staff indicated that additional updates will be provided to the Board as the process continues.

Susan Pedo rejoined the meeting at 8:52 am.

Report from Governance Committee Meeting

The Governance Committee presented the following matters reviewed and recommended at the previous Committee meeting.

Annual Administration and Policy Review

Review Procurement Policy- Resolution 25-2020

Staff and counsel reviewed the Procurement Policy with the Board, which was recommended by Governance Committee without change. A motion to approve the Procurement Policy – Resolution 25-2020 was made by Jeff Sperry and seconded by Robert Curley. A vote being taken, the resolution passed unanimously.

Review Property Disposition/Acquisition Policies- Resolution 26-2020

Staff reviewed the Property Disposition/Acquisition Policies with the Board, after a brief discussion, no changes were recommended. A motion to approve the Property Disposition/Acquisition Policies- *Resolution 26-2020* was made John Harris and seconded by Jeff Sperry. A vote being taken, the resolution passed unanimously.

Review of EEO Policy- Resolution 27-2020

Staff reviewed the Equal Employment Opportunity (EEO) Policy with the Board and advised that at the request of the Governance Committee, counsel had reviewed the policy and proposed suggestions to mirror new language in State law. A motion to accept the EEO Policy- *Resolution 27-2020* with the changes was made by John Harris and seconded by Kaweeda Adams. A vote being taken, the resolution passed unanimously.

Annual Board Review

Election of 2021 Board Officers

Counsel introduced the *2021 Election of Board Officers Resolution 28-2020* which serves to document the results of the Corporation's election of Board Officers for the upcoming year. A nomination was made by Heather Briccetti to elect Michael Castellana as Board Chair and seconded by Anders Tomson. A vote being taken, with Michael Castellana abstaining and all other Directors voting aye. A nomination to elect Anders Tomson as Board Vice Chair was made by Michael Castellana and seconded by Sonya de Peral. A vote being taken, with Anders Tomson abstaining and all other Directors voting aye. A nomination to elect John Harris as Board Treasurer was made by David Parente and seconded by Heather Briccetti. A vote being taken, with John Harris abstaining and all other Directors voting aye. A nomination to elect John Vero as Board Secretary was made by Sonya de Peral and seconded by Heather Briccetti. A vote being taken, with John Vero abstaining and all other Directors voting aye. A nomination to elect Sarah Reginelli as President of Capitalize Albany Corporation was made by Jeff Sperry and seconded by Anders Tomson. A vote being taken, all Directors voted aye. A nomination to elect Thomas Conoscenti as Vice President of Capitalize Albany Corporation was made by Anders Tomson and seconded by Jeff Sperry. A vote being taken, all Directors voted aye. The Officer Elections were completed, and Resolution 28-2020 documents the results of such elections.

Review Confidential Board Evaluations Forms Submitted

The Committee reviewed the Summary of Confidential Board Evaluations with the Board.

The Committee also discussed their review of the Board members' submissions for the Annual Conflict of Interest Declarations and advised the Board of the results. Staff indicated that they and counsel actively refer to the Declarations as matters come before the Corporation. The Committee discussed that while the document represents a static point in time, that the Board is encouraged to discuss any new relationships and activities with staff and counsel throughout the year. Pursuant to the CAC Conflict of Interest Policy, each Board Member annually completes and submits to the Corporation a written Conflict of Interest Declaration which identifies other positions/activities of each such Board Member so that the Corporation/Governance Committee/Board can review and be aware of potential conflicts of interest. It was again noted – as previously disclosed in previously submitted Disclosures and in the minutes of Board Meetings – that CAC has (i) one board member who also serves as an IDA Board Member and there is both a CAC application pending before the IDA as well as on-going CAC/IDA/CRC professional services agreements, and such Board Member has disclosed her role and recused herself from any CAC Board deliberation/action on the application and professional service agreements; (ii) three bank accounts with entities at which Board members are employed or serve as a Director, all of which are in accordance written agreements pursuant to previous Board authorizations and such Board Members have/will recuse themselves from any Board deliberation/action related to such matters; (iii) and there are three (3) Board Members who serve as unpaid directors on two not-for-profit corporations which are grant recipients pursuant to grant programs authorized by the Board, and such Board Members have/will recuse themselves from any deliberation/action related to such matters.

The Governance Committee reported that it had approved the declared interests of the Directors during its Dec. 9th meeting, subject to such Board Members recusing themselves from any Board deliberation/action concerning such interests.

Annual Corporate Performance Review- 2021 Performance & Compensation

2021 Mission and Performance Goals- Resolution 29-2020

Staff reviewed the Mission and Performance Goals for 2021 with the Board, which had been updated by the Governance Committee. After a brief discussion, a motion to accept the 2021 Mission and Performance Goals- *Resolution 29-2020* was made by John Harris and seconded by Robert Curley. A vote being taken, the motion passed with all members voting aye.

2021 Officer Compensation- Resolution 30-2020

A motion was made by Anders Tomson and seconded by Michael Fancher to enter into Executive Session to discuss the employment history of the Officers of the Corporation. The motion passed unanimously and the Board entered executive session at 9:04 a.m., at which time all staff left the meeting. After a discussion, a motion was made by Robert Curley and seconded by Susan Pedo to exit Executive Session at 9:33 a.m. Counsel indicated that no action was taken during executive session, and the President and Vice President rejoined the meeting. A motion to accept the 2021 Officer Compensation- *Resolution 30-2020* with updates was made by John Harris and seconded by Karen Torrejon. A vote being taken, the motion passed unanimously.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:34 am.

PROFESSIONAL SERVICES AGREEMENT
Between
CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this xxth day of January, in the year Two Thousand and Twenty One between the City of Albany Industrial Development Agency (hereinafter referred to as the (“CAIDA”), the City of Albany Capital Resource Corporation (hereinafter referred to as the (“CACRC”), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the “CAC”):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2021 and continuing until December 31, 2021. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is

assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the AIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$494,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be

entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 AIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

DRAFT

**RESOLUTION 1-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services is in direct support of, and most efficiently pursues, the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACRC and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: January 26, 2021
Prepared by: Mark Opalka

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: -; No: -	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

CONTRACT FOR SERVICES

THIS **AGREEMENT** dated as of January xx, 2021 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January XX, 2021 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2021 and ending on December 31, 2021. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**RESOLUTION 2-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Industrial Development Agency (“CAIDA”) is in direct support of the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: January 26, 2021

Prepared by: Mark Opalka

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: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	