



Tuesday, December 14, 2021
SEFCU 700 Patroon Creek Blvd
Dora Maxwell Auditorium
8:00 a.m.

CAPITALIZE ALBANY **CORPORATION**

Capitalize Albany Corporation **Board of Directors Meeting**

Agenda

1. Review & Approval of Minutes from the Regular Meeting of October 26, 2021
2. Report of Executive Staff – Year-end Report
 - a. Recognition of Service– *Resolution 10-2021*
3. Report of the Governance Committee
 - a. Annual Review of Corporate Policies
 - i. Review Property Disposition/Acquisition Policies – *Resolution 11-2021*
 - ii. Review Procurement Policy – *Resolution 12-2021*
 - b. Annual Review of Board Compliance
 - i. Update on Annual Committee Review of Conflicts of Interest, Board Member Training Status and Documents Posted to Website
 - ii. Review Confidential Board Evaluation Forms Submitted
 - iii. Election of 2022 Board Officers – *Resolution 13-2021*
 - iv. Establish 2022 Annual Performance Measurements – *Resolution 14-2021*
4. Other Business
 - a. 2022 IDA/CRC Professional Service Agreement Approval – *Resolution 15-2021*
 - b. 2022 IDA Economic Development Professional Service Agreement Approval – *Resolution 16-2021*
5. Legal Update (with Executive Session if necessary)
6. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: October 26, 2021

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 26, 2021, via Zoom. 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	Karen Torrejon
Anders Tomson	Havidan Rodriguez	Heather Briccetti	Michael Fancher
Kaweeda Adams	Sonya del Peral	Matthew Peter	
Anthony Gaddy	David Parente	John Vero	

Staff: Sarah Reginelli, Thomas Conoscenti, Erin Grace, Ashley Mohl, Michael Bohne, Emma Fullem, Jesse McCaughey, Andy Corcione,

Others: Tom Owens

Excused Members: Robert Curley

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:02 a.m.

Review of the minutes from the Regular Meeting of September 28, 2021

The Board reviewed the minutes of the September 28, 2021 Regular Board meeting. Havidan Rodriguez made a motion for approval, Anthony Gaddy seconded. A vote being taken, the motion passed with all other members voting aye, minutes were accepted.

Report of Executive Staff- Corporation Update

Staff provided a general update on current activities of the organization. Staff also updated the Board on recent staffing changes including two new hires and the departure of the Corporation's long-time Controller. Staff detailed and discussed with the Board the interim financial management and internal controls in place while a permanent replacement is solicited. Additional detailed reports were provided on the following:

Clinton Market Collective

Staff provided an update on the Clinton Market Collective and reported that TW&A Construction Management had been hired to act as the construction manager for the Clinton Market Collective. Staff reported having met with TW&A, Place Alliance (selected design firm) in October to discuss roles, conceptual design, and the schedule. Final drawings are expected in December, and the project is anticipated to be put out to bid in January 2022.

COVID-19 Recovery

Staff reported that at the City of Albany 2022 budget presentation to the Common Council, Mayor Kathy Sheehan announced \$25 million in American Rescue Plan Funding (nearly 31% of total stimulus funding) allocated to the five categories identified by the Capitalize Albany Corporation coordinated COVID-19 Task

Force. Staff reported that a process for soliciting proposals and applications for funding to address the identified five impact areas in the Task Force’s report is expected to be announced in more detail by the end of the year.

Real Estate Development Update

Staff provided a summary of major, recent real estate development projects. As of the date of the meeting, five projects totaling \$121.6 M were under construction set to yield nearly 500 residential units and 40,000 square feet of retail and commercial space. In addition, seven projects totaling \$160 M had recently received all local approvals, and when constructed would yield approximately 525 residential units and 28,000 square feet of retail and commercial space. Staff provided an overview of the review process and assistance provided by the City of Albany Industrial Development Agency supported by staff’s management. Overall, these investments, which were made across seven neighborhoods in the City, would add over \$32 M in new revenue to the taxing jurisdiction over the life of the assistance provided and add 104 new affordable housing units to the City. The CRC is also expected to close on three bond refinancing deals totaling nearly \$400,000 that could be reused for economic development purposes.

Small Business Adaptation Program

Staff reported that more than \$224,000 of the SBAP grant had been reimbursed to date, representing 44% of all awards. Grantees with executed grant agreements are actively submitting their reimbursement requests; these reimbursements are being reviewed expeditiously, and where necessary, transferred to the respective funding source for final approval. Staff reported that the program close-out will be on October 30, 2021, and that staff plans to send close-out paperwork to all grantees around mid-November.

Strategic Communications Results

Staff provided a summary overview of marketing and communications for the previous year including outputs and outcomes as well as a 30-90 day look-ahead. The Board discussed significant audience growth across the Corporation’s social media channels, the more than \$100,000 estimated earned media placements, and ongoing campaigns highlighting economic development successes and COVID-19 economic recovery efforts.

Report of the Finance & Investment Committee

The Committee provided a summary of their previous meeting. Including:

Quarterly Financial Update

Staff noted that the quarterly financial information had been provided within the Board materials for review.

2022 Budget – Resolution 8-2021

Finance Committee Chair Anders Tomson and staff reviewed the proposed 2022 Budget, summarizing the Finance Committee’s review and recommendation including a detailed discussion of projected revenues and expenses. After discussion among the Board, a motion to adopt *Resolution 8-2021 -2022 Budget Adoption* was made by Michael Fancher and seconded by John Harris. A vote being taken, the resolution passed unanimously.

Report of the Audit Committee

The Committee provided a summary of their previous meeting. Including:

Update on Retention of Annual Auditors

Audit Committee Chair Michael Fancher advised the Board that the Audit Committee had reviewed and approved the proposal for Audit services, citing the prior excellent service and institutional knowledge provided by the team at UHY.

Annual Review of Corporate Policies

The Committee reported that it had reviewed the Ethics, Conflict of Interest and Whistleblower Policies with no proposed changes. A discussion of these policies was had by the Board.

Annual Conflict of Interest Declaration

Staff reported that the annual Conflict of Interest forms and Confidential Board Evaluations will be distributed pursuant to the policy. Staff noted that these forms will be reviewed at an upcoming meeting of the Governance Committee.

Other Business

Review of Board and Committee Appointments

The Board reviewed the current Board and Committee appointments, including those Board members whose terms would expire at the end of the year. On a motion by Michael Fancher, which was seconded by Anders Tomson, the Board voted to nominate Kaweeda Adams to an additional three-year term. On a motion by Michael Fancher, which was seconded by Anders Tomson, the Board voted to nominate Heather Briccetti to an additional three-year term. On a motion by Michael Fancher, which was seconded by Anders Tomson, the Board voted to nominate Michael Castellana to an additional three-year term. On a motion by Michael Fancher, which was seconded by Anders Tomson, the Board voted to nominate Sonya del Peral to an additional three-year term. On a motion by Michael Fancher, which was seconded by Anders Tomson, the Board voted to nominate Anthony Gaddy to an additional three-year term. Finally, on a motion by Michael Fancher, which was seconded by Anders Tomson, the Board voted to nominate and David Parente to an additional three-year term. The nominations were made subject to election by a majority of the Investors at the upcoming annual meeting. The motions carried with each relevant identified Member recusing him or herself from their individual nomination and all other members voting aye, and *Resolution 9-2021 – Nomination of Directors for Election*, was passed.

The Board requested nominations from the Board for 2022 officers be emailed to staff and discussed at the upcoming Governance Committee and Board meeting. Staff also informed the Board that they would be receiving annual confidential board evaluation and conflict of interest disclosure forms, which should be returned via email to staff, for review at the upcoming Governance Committee and Board meeting.

Executive Session

A motion was made by Ander Tomson and seconded by Heather Briccetti to enter Executive Session to discuss pending litigation. A vote being taken the motion passed unanimously and the Board entered Executive Session at 9:07 a.m.

A motion was made by Sonya del Peral and seconded by Kaweeda Adams to exit Executive Session. A vote being taken the motion passed unanimously and the Board went back into General Session at 9:14 a.m. No action was taken in Executive Session.

Board Only Session

At 9:15 a.m. staff left the meeting and the Board and Counsel discussed various matters related to the Corporation. No actions were taken.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:22 a.m.

**RESOLUTION 11-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to New York Public Authority Law §2896 (“PAL”), the Capitalize Albany Corporation has adopted written Property Disposition and Acquisition Policies (“Policies”); and

WHEREAS, pursuant to PAL, the Policies are to be “annually reviewed and approved by the governing body of the public authority”; and

NOW THEREFORE BE IT RESOLVED, that the attached Policies have been reviewed and approved.

Signed: _____
John Vero Esq., Secretary

Date of Authorization: December 14, 2021
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	_____	Anthony Gaddy	_____	Anders Tomson	_____
Heather Briccetti	_____	John Harris	_____	Karen Torrejon	_____
Michael Castellana	_____	David Parente	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____			Recused: 0	

**RESOLUTION 12-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to New York Public Authority Law, the Capitalize Albany Corporation has adopted a written Procurement Policy (“Policy”) pursuant to which the Corporation procures goods and services; and

WHEREAS, Section 7 of the Policy provides for an annual review of the Policy;

NOW THEREFORE BE IT RESOLVED, that the attached Policy has been reviewed and approved.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 14, 2021
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	_____	Anthony Gaddy	_____	Anders Tomson	_____
Heather Briccetti	_____	John Harris	_____	Karen Torrejon	_____
Michael Castellana	_____	David Parente	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____			Recused: 0	

**RESOLUTION 13-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

WHEREAS, nominations were solicited from the Board, with nominations being made for each Board and Officer position and a vote taken for each position; and

NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President:	Sarah Reginelli
Vice President:	Thomas Conoscenti

Signed: _____
John Vero, Secretary

Date of Authorization: December 14, 2021
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	_____	Anthony Gaddy	_____	Anders Tomson	_____
Heather Briccetti	_____	John Harris	_____	Karen Torrejon	_____
Michael Castellana	_____	David Parente	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____			Recused: 0	

**DRAFT RESOLUTION 14-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS CAC has annually established clear company-wide performance goals based on Board priorities, management’s strategic planning and local and regional revitalization plans in order to document progress and assist in prudent management of resources; and

WHEREAS these goals are identified and communicated to all employees on a not less than an annual periodicity; and

WHEREAS priorities for 2022 are confirmed to include:

- Implement the recommendations of the Board’s economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies.
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects.
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.
- Broaden the Corporation’s revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation’s economic development impact.; and

WHEREAS, these performance goals advance Capitalize Albany Corporation’s mission to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive;

NOW THEREFORE BE IT RESOLVED, that the Board adopts the above performance goals for 2022.

Signed: _____
John Vero, Esq, Secretary

Date of Authorization: December 14, 2021
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	_____	Anthony Gaddy	_____	Anders Tomson	_____
Heather Briccetti	_____	John Harris	_____	Karen Torrejon	_____
Michael Castellana	_____	David Parente	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____			Recused: 0	

**RESOLUTION 15-2021
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: December 14, 2021
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	_____	Anthony Gaddy	_____	Anders Tomson	_____
Heather Briccetti	_____	John Harris	_____	Karen Torrejon	_____
Michael Castellana	_____	David Parente	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____			Recused: 0	

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 ____ day of January, in the year Two Thousand and Twenty Two 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, 2022 and continuing until December 31, 2022. 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 CAIDA 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 CAIDA 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 16-2021
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: December 14, 2021

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	_____	Anthony Gaddy	_____	Anders Tomson	_____
Heather Briccetti	_____	John Harris	_____	Karen Torrejon	_____
Michael Castellana	_____	David Parente	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 0; No: 0	
Michael Fancher	_____			Recused: 0	

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January __, 2022 (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 __, 2022 (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 January 1, 2022 and ending on December 31, 2022. 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