

**RESOLUTION 18-2018
OF THE
CAPITALIZE ALBANY CORPORATION**

CAPITALIZE ALBANY CORPORATION

**ACTION BY RESOLUTION
OF THE
BOARD OF DIRECTORS**

Pursuant to the Bylaws of Capitalize Albany Corporation, the following resolutions being adopted by a majority of the Board of Directors ("Board"), a New York local public authority ("CAC"), effective as of the 18th day of December, 2018:

**ACQUISITION OF CERTAIN PROPERTIES FROM THE ALBANY CONVENTION CENTER
AUTHORITY**

WHEREAS, the mission of 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, pursuant to CAC Resolutions 21-2017 and 26-2017, CAC (i) entered into a purchase and sale agreement (the "ACCA PSA") on December 15, 2017 with the Albany Convention Center Authority ("ACCA") to potentially acquire from ACCA certain property interests (28 fee interest parcels, 22 leasehold parcels) and purchase/assume ACCA's rights and obligations pursuant to certain licenses, leases, and a sparking agreement with LAZ Parking, all of which are more particularly described in Exhibit A attached hereto and made a part hereof (the "ACCA Properties"); and (ii) entered into a purchase and sale agreement (the "Land Bank PSA") (the ACCA PSA and Land Bank PSA are hereinafter collectively referred to as the "PSAs") with the Albany County Land Bank Corporation ("Land Bank") to potentially acquire from the Land Bank the real property parcel located at 60 Green Street (tax parcel #76.50-1-4) (the ACCA Properties and 60 Green Street parcel are hereinafter collectively referred to as the "Properties"); and (iii) formed Liberty Square Development, LLC (a single member limited liability company with CAC being the sole member) for the specific purpose of acquiring the Properties, if CAC should determine to proceed with the acquisition of such Properties; and

WHEREAS, CAC is currently negotiating with the owners of leasehold parcels (listed on Exhibit A as the Shoregate Ground Lease Descriptions and Broadway Parking Ground Lease Descriptions), but in the event that an agreement cannot be reached with the owners of said parcels, then CAC can still obtain the leasehold interests from the ACCA pursuant to the ACCA PSA; and

WHEREAS, among other terms and conditions, CAC's obligations under the PSAs are contingent on CAC's (i) performance and completion to CAC's satisfaction of various due diligence activities related to the Properties, including but not limited to environmental, physical inspections of the properties and existing improvements, title and financial operations; and (ii)

receipt of significant external funding sources necessary to prudently acquire and maintain the Properties; and

WHEREAS, as part of CAC's due diligence, CAC engaged multiple (Engineering, Environmental, and Legal) professionals and (i) completed (and/or updated) Phase I Environmental Site Assessments on all of the Properties; and (ii) performed physical inspections of all the Properties (including any existing improvements) and developed engineering estimates of required maintenance activities and costs of such maintenance activities for different scenarios of development of the Properties (iii) and conducted title searches on the Properties; and

WHEREAS, CAC's management and the Liberty Square Development Committee have reviewed the results of CAC's due diligence activities and find such due diligence activities to have been satisfactorily completed; and

WHEREAS, the Board has determined that the acquisition of the Properties by Liberty Square Development, LLC is in direct support of CAC's mission, and that such purchase of the Properties is in the best interests of the Corporation.

STATE ENVIRONMENTAL QUALITY REVIEW ACT

WHEREAS, the Board has caused to be prepared a Short Environmental Assessment Form (EAF) pursuant to the mandates of the State Environmental Quality Review Act (SEQRA) to determine whether the purchase of the Properties would have a negative impact on the environment; and

WHEREAS, CAC has duly considered the contents of the EAF and completed Parts 2 and 3 thereof; and

WHEREAS, CAC has identified the relevant areas of environmental inquiry and taken a hard look at them and has determined that the purchase of the Properties, including the potential purchase of fee simple interests to the Shoregate Ground Lease parcels and Broadway Parking Ground Lease parcels, will not result in any large or important impact(s), and therefore, is one which will not have a significant impact on the environment.

RESOLVED, CAC hereby adopts a negative declaration under SEQRA with respect to the purchase of the Properties which is attached hereto and made a part hereof as **Exhibit B**.

ADDITIONAL FILINGS

RESOLVED, that the appropriate officers of CAC be, and each of them hereby is, authorized and directed, for and on behalf of CAC, to make such filings and applications, to execute and deliver such documents and instruments, and to do such lawful acts and things as such officer deems necessary or advisable in order to implement the foregoing resolutions.

GENERAL AUTHORIZING RESOLUTION

RESOLVED, that the officers of CAC be, and each of them hereby is, authorized and directed, for and on behalf of CAC, to take such further lawful action and execute such

additional documents as each may deem necessary or appropriate to carry out the purposes of the above resolutions.

Signed: 
Thomas M. Owens, Esq.
Secretary

A motion by Board Member JOHN HARRIS, seconded by Board Member JEFF SPERRY, to adopt the Resolution:

In Favor: 13

Opposed: 0

Resolution Approved: YES

Abstained: 1 (M. Vennard)

Exhibit A

FEE PROPERTY DESCRIPTIONS

- 1.) The fee interest in land and improvements located at 346-350 Broadway; parcel 76.50-1-31, known as building 6 of E-Comm Square; and
- 2.) The fee interest in land and improvements located at 330 Broadway; parcel 76.50-1-34, known as building 4 of E-Comm Square; and
- 3.) The fee interest in land and improvements located at 3 City Square, 310, 320 and 324 Broadway, and 5 Pruyn Street; parcels 76.11-1-7 through 76.11-1-10 and 76.11-1-13, known as buildings 2 and 3 of E-Comm Square; and
- 4.) The fee interest in land and improvements located at 62, 62.5, 64, 66, 72 and 74 Green Street, and 44 and 46 Division Street; parcels 76.50-1-15 through 76.50-1-22, known as an approximate 70 car surface parking lot; and
- 5.) The fee interest in land and improvements located at 50 Hudson Street; parcel 76.42-5-25, known as the former mission site; and
- 6.) RESERVED; and
- 7.) The fee interest in land and improvements located at 52, 54 and 56 Division Street, and 57, 58, 61 and 65 Green Street, and 65 and 67 Hamilton Street; parcels 76.50-1-3 through 76.50-1-7 and 76.50-1-9, 76.50-1-10, 76.50-1-12 and 76.50-1-13, known as the former County surface parking lot; and
- 8.) The fee interest in land and improvements located at 10 Dallius Street; parcel 76.42-5-34, known as the former ALDC parking lot; and
- 9.) The fee interest in land and improvements located at 27 Dallius Street; parcel 76.50-1-23, known as the former Greyhound lot; and
- 10.) The fee interest in land and improvements located at 358 Broadway; parcel 76.42-5-44, known as the former Trailways Terminal.

SHOREGATE GROUNDLEASE DESCRIPTIONS

- 1.) Lease between Shoregate Parking Company, Inc. and the Estate of Paul Carroll by Paul Chambers as Executor dated February 1, 1991 ("Shoregate Parking Company Lease 1"). This Lease covers Tax Parcels; 76.42-5-21 through 76.42-5-24; 76.42-5-27 through 76.50-1-30, and 76.11-1-12.
- 2.) Lease between Shoregate Parking Company, Inc. and Paul Chambers dated February 1, 1991 ("Shoregate Parking Company Lease 2"). This Lease covers Tax Parcels: 76.42-5-31 through 33.

BROADWAY PARKING GROUND LEASE DESCRIPTION

- 1.) Lease between Broadway Parking Company and the Estate of Paul Carroll by Paul Chambers as Executor and Paul Chambers as an individual, dated August 15, 1988 (the "Broadway Parking Company Lease"). The Lease covers Tax Parcels 76.50-1-24 through 76.50-1-30, 76.50-1-32, 76.50-1-33 and 76.50-1-35.

LICENSE DESCRIPTIONS

- 1.) License Agreement by and between the Albany Convention Center Authority and the County of Albany dated September, 2009. The License covers the use of Tax Parcels: 76.50-1-3 through 76.50-1-7 and 76.50-1-9, 76.50-1-10, 76.50-1-12 and 76.50-1-13.
- 2.) License Agreement by and between the Albany Convention Center Authority and Greyhound Lines, Inc. dated September, 2009. The License covers the use of Tax Parcel: 76.50-1-23.
- 3.) License Agreement by and between the Albany Convention Center Authority and Capitalize Albany Corporation dated February, 2010. The License covers the use of Tax Parcel: 76.42-5-34.
- 4.) License Agreement by and between the Albany Convention Center Authority and DC Hotels Two, LLC dated May, 2015. The License covers the use of Tax Parcels: 76.50-1-9, 76.50-1-10, and 76.50-1-13.

MCFARLAND LEASE DESCRIPTION

- 1.) A lease agreement with respect to a parking lot located at 495-499 Broadway, Albany, NY by and between Norris McFarland, as Landlord, and 41 State Street Corporation, as Tenant dated June 1, 1968, as assigned and amended. This Lease covers the use of Tax Parcel: 76.42-5-34.

LAZ PARKING OPERATIONS AGREEMENT

- 1.) An agreement by and between the Albany Convention Center Authority and LAZ Parking New York/New Jersey, LLC dated October 1, 2010 for parking facility management, maintenance and operations. This Agreement covers the parking operations on the following tax parcels:

LOT 1:

76.50-1-32

76.50-1-33

76.50-1-35

LOT 2:

76.50-1-24

76.50-1-25

76.50-1-26

76.50-1-27

76.50-1-28

76.50-1-29

76.50-1-30

LOT 4:

76.42-5-21

76.42-5-22

76.42-5-23

76.42-5-24

76.42-5-27

76.42-5-28

76.42-5-29

76.42-5-30

76.42-5-31

76.42-5-32

76.42-5-33

76.42-5-25

LOT 5:

76.50-1-15

76.50-1-16

76.50-1-17

76.50-1-18

76.50-1-19

76.50-1-20

76.50-1-21

76.50-1-22

Exhibit B

STATE ENVIRONMENTAL QUALITY REVIEW

NEGATIVE DECLARATION

NOTICE OF DETERMINATION OF NON-SIGNIFICANCE

This notice is issued pursuant to NYCRR Part 617, implementing Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law. The Board of Directors of Capitalize Albany Corporation has determined that the proposed action described below will not have a significant impact on the environment and a draft environmental impact statement will not be prepared.

Name of Action: Purchase of Properties by Capitalize Albany Corporation.

SEORA Status: This is an unlisted Action.

Conditioned Negative Declaration: No.

Description of Action: The proposed action is the purchase of certain parcels of land, leases, license agreements, and contracts from the Albany Convention Center Authority, Albany County Land Bank (and possibly other companies) to Capitalize Albany Corporation.

Reasons Supporting this Determination:

The proposed action is transactional in nature and will not result in the immediate redevelopment of property, disturbance of land, or any changes to the existing buildings and vacant property. As such, the purchase will not have an impact on land, surface waters (including wetlands), groundwater, flooding, air, plants and animals, agricultural resources, aesthetic resources, historic and archeological resources, open space, critical environmental areas, transportation, energy, public service, noise/odor/light, and human health.

If Capitalize Albany Corporation or a prospective purchaser of the property or part thereof, in the future, decides to redevelop or disturb any of the property involved in this action, any such action will also comply with SEQRA.

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Purchase of Property by Liberty Square Development, LLC (Capitalize Albany Corporation is the sole member of the LLC)			
Name of Action or Project: Purchase of Property located in City of Albany			
Project Location (describe, and attach a location map): City of Albany			
Brief Description of Proposed Action: Liberty Square Development, LLC (Capitalize Albany Corporation is the sole member of the LLC) is purchasing certain parcels of land, leases, license agreements, and contracts from the Albany Convention Center Authority, Albany County Land Bank, and other companies. The parcels are identified in the resolution accompanying this EAF.			
Name of Applicant or Sponsor: Board of Directors of Capitalize Albany Corporation		Telephone: 518-434-2532	
		E-Mail: amohi@capitalizealbany.com	
Address: 21 Lodge Street			
City/PO: Albany		State: NY	Zip Code: 12207
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		4.7 acres	
b. Total acreage to be physically disturbed?		N/A acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		4.7 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____			
<input type="checkbox"/> Parkland			

<p>18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)?</p> <p>If Yes, explain purpose and size: _____</p> <p>N/A _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?</p> <p>If Yes, describe: _____</p> <p>N/A _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?</p> <p>If Yes, describe: _____</p> <p>N/A _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor name: Board of Directors of Capitalize Albany Corporation Date: 12/18/2018</p> <p>Signature: _____</p>		

Project: Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

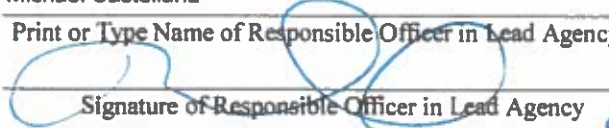
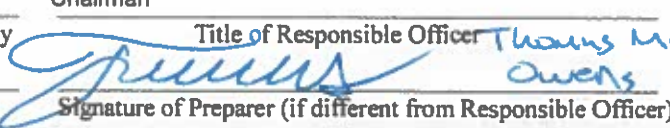
PRINT FORM

Project: _____

Date: _____

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
Capitalize Albany Corporation (sole member of LSD, LLC) _____ Name of Lead Agency	12/18/2018 _____ Date
Michael Castellana _____ Print or Type Name of Responsible Officer in Lead Agency	Chairman _____ Title of Responsible Officer
 _____ Signature of Responsible Officer in Lead Agency	 _____ Signature of Preparer (if different from Responsible Officer)

CAC Counsel

PRINT FORM