

**RESOLUTION 3-2021  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Capitalize Albany Corporation (“CAC”) owns real property located in the former roadbed of Spencer Street and Montgomery Street in Albany, New York (Tax Parcels #76.08-1-3 & 76.27-1-25.1) (“Property”); and

**WHEREAS**, the Pioneer Companies (“Pioneer”), a New York based real estate development company is undertaking a development on an adjacent parcel at 705 Broadway (Tax Parcel #76.27-1-18), which includes the development of a hotel (the “Project”); and

**WHEREAS**, in order to facilitate the construction and operation of the development, Pioneer requires four easements on the adjacent CAC Property totaling approximately 0.32 acres. The four easements are: (1) approximate 0.11 acre non-exclusive easement to 705 Broadway for access to, construction of, and utilities for the Project; (2) approximate 0.13 acre non-exclusive easement to 705 Broadway for pedestrian and vehicular access to the Project; (3) Approximate 0.07 acre easement to 705 Broadway (or Niagara Mohawk Power Company/National Grid to provide for underground electrical services to the Project; and (4) Approximate 0.01 acre easement to 705 Broadway to provide necessary stormwater utilities to the Project; and

**WHEREAS**, the estimated fair market value of all four easements was determined to be between approximately \$81,400 and \$140,000 based upon appraisals dated February 2020 and December 2020; and

**WHEREAS**, the disposition of the Property to Pioneer is within CAC’s purpose and mission in that such property transfer will directly support CAC’s mission to facilitate economic development in the City of Albany; and

**WHEREAS**, through negotiation, Pioneer has agreed to pay \$110,700 for the four easements; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Corporation has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on January 18, 2018 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project will not have a “significant effect on the environment”; and

**WHEREAS**, the Corporation is an “involved agency” with respect to the Project and the Corporation now desires to concur in the determination by the Planning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Corporation has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

**WHEREAS**, the CAC Finance and Investment Committee has reviewed the proposed transaction terms and recommends to the Board that CAC dispose of these real property interests; and

**WHEREAS**, attached hereto as Exhibit B is the statement in accordance with NY Public Authority Law § 2897(7)(b), which has been reviewed by the Board and posted on CAC’s website for public view;

**NOW THEREFORE BE IT RESOLVED**, the Board accepts the recommendation of the Finance Committee, finds that there is no reasonable alternative to the proposed transfer that meets the above stated purposes, and authorizes the President or Vice President to execute and enter into any and all documents that may be necessary or proper to effectuate the foregoing resolution.

Signed:                     JMV                      
 John Vero, Esq  
 Secretary

Date of Authorization: March 23, 2021

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	Absent	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Aye	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Aye
Bob Curley	Recused	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 13; No: 0 Recused: 1	
Michael Fancher	Aye	Jeffrey Sperry	Aye		

**Exhibit A**

**Negative Declaration**

## Exhibit B

### Transfer of Property Interests from Capitalize Albany Corporation (“CAC”) to the Pioneer Companies (“Pioneer”)

#### Information Pursuant to New York Public Authority Law Section 2897(7)

i. Full description of the asset:

The asset to be transferred are four easements (as described below) located on a former public street bed known as Spencer Street and Montgomery Street (Tax Parcels #76.08-1-3 & 76.27-1-25.1) (“Property”). The disposition consists of four (4) easements on the Property which are required in order for anyone to access, and for necessary utilities to service a development (Project”) adjacent to the Property. The four easements are: (1) approximate 0.11 acre non-exclusive easement to 705 Broadway for access to, construction of, and utilities for the Project; (2) approximate 0.13 acre non-exclusive easement to 705 Broadway for pedestrian and vehicular access to the Project; (3) Approximate 0.07 acre easement to 705 Broadway (or Niagara Mohawk Power Company/National Grid to provide for underground electrical services to the Project; and (4) Approximate 0.01 acre easement to 705 Broadway to provide necessary stormwater utilities for the Project.

ii. Appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board

A commercial appraisal was performed by Conti Appraisal for CAC which estimated the fair market value of the four easements to be approximately \$140,000 in February 2020. A second appraisal was performed by Cushman and Wakefield for Pioneer which estimated the fair market value of the four easements to be approximately \$81,400 in December 2020.

iii. Description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer.

CAC is a not-for-profit corporation (tax exempt IRC §501(c)(3) organization) with offices at 21 Lodge Street, Albany, New York, 12207. CAC’s corporate purpose is to facilitate the creation and retention of jobs, businesses and industry within the City of Albany, and CAC’s mission 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.” Pioneer is a real

estate development company that is in the process of constructing a multi-phase development adjacent to the Properties. The Project includes an approximately 130 room hotel which is under construction, which is expected to yield 20 permanent jobs and 100 construction jobs. In addition, the Project is expected to yield a net benefit to the taxing jurisdiction of approximately \$2.7 million.

iv. Statement of the value to be received compared to the fair market value

\$110,700. Note that no real estate brokers are involved in the transaction and therefore, no portion of the purchase price amount will be deducted for brokerage fees.

v. Names of any private parties participating in the transfer, and if different than the statement required by section (iv), a statement of the value to the private party  
FC 705 Broadway, LLC / 705 Broadway Hotel, LLC or Niagara Mohawk Power Corporation.

vi. Names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

None.