

**RESOLUTION 5-2018
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“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, Downtown Albany is the commercial and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

WHEREAS, the Albany Convention Center Authority (“ACCA”), in support of its mission, acquired certain property interests to real property parcels located in the heart of the City’s Central Business District, and in the area known as “Liberty Park” (the “ACCA Properties”), and due to ACCA no longer requiring and desiring to dispose of such to a public entity in a manner which would best support the redevelopment of the ACCA Properties; and

WHEREAS, Impact Downtown Albany, the local tactical revitalization strategy for Downtown Albany spearheaded by CAC and released in 2015, identifies the Liberty Park district surrounding and incorporating the ACCA Properties “Downtown’s largest development opportunity” and highlights its redevelopment as a strategic priority; and

WHEREAS, the Capital Region Economic Development Council establishes the ACCA Properties as a Downtown Catalyst priority and “prime area for development to catalyze economic growth” in the Metro Strategy of its 2015 Capital 20.20 plan to address the Governor’s Upstate Revitalization Initiative; and

WHEREAS, in direct support of CAC’s mission, CAC informed ACCA of its interest in being selected as the entity best suited in terms of both capabilities and experience to lead the redevelopment of the ACCA Properties, and following a period of mutual due diligence conducted by both CAC and ACCA pursuant to a Memorandum of Agreement between CAC and ACCA (approved by Board Resolution 9-2017), CAC entered into a Purchase and Sale Agreement with ACCA to acquire the Properties, (approved by Board Resolution 21-2017) which provides for CAC’s acquisition of the ACCA Properties on or before December 31, 2018 (subject to certain conditions being satisfied in CAC’s discretion),

WHEREAS, the Board views CAC’s acquisition of such real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with CAC’s mission; and

WHEREAS, the Governance Committee, pursuant to its charter, recommended the formation of a Liberty Park Committee to advise the Board related to redevelopment of the Liberty Park area; and

WHEREAS, the Liberty Park Committee Charter was adopted by the Board on March 27, 2018; and

WHEREAS, the purpose of the Liberty Park Committee shall be to (1) update, advise, and provide recommendations to the Board on matters related to redevelopment of properties constituting and surrounding the Liberty Park area (both the ACCA Properties and other properties) including but not limited to any matters related to CAC's real estate holdings in/around Liberty Park, potential acquisitions/dispositions by CAC of properties in/around Liberty Park, development strategies and concepts for Liberty Park, and any other matters related to Liberty Park; and (2) assist the Board and Staff with the execution of CAC's mission as related to Liberty Park;

NOW, therefore, in accordance with Article IV (Section 9), be it resolved that the Liberty Park Committee of the Capitalize Albany Corporation Board of Directors be established with members appointed by the Board Chairperson.

Signed: _____

Thomas M. Owens, Esq.,
Secretary

Date of Authorization: March 27, 2018
Prepared by Thomas M. Owens, Esq.