

**RESOLUTION 18-2020
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 hub 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, Impact Downtown Albany, the local tactical revitalization strategy for Downtown Albany spearheaded by CAC and released in 2015, identifies the Liberty Park district as “Downtown’s largest development opportunity” and highlights its redevelopment as a strategic priority; and

WHEREAS, the Capital Region Economic Development Council establishes Liberty Park 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, 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, in direct support of CAC’s mission, CAC applied to and received funding from Empire State Development’s Upstate Revitalization Initiative and Capital Grants programs (“ESD Grants”) for acquisition, stabilization, maintenance, operation and redevelopment of the Liberty Park district; and

WHEREAS, to date, CAC has acquired approximately five (5) acres of property identified as underutilized, vacant and/or economically stagnant in the Liberty Park district; and

WHEREAS, through direct negotiations and multiple offers CAC has endeavored in good faith for more than twelve months to acquire the remaining 11 Liberty Park parcels located on Hamilton Street, Dallius Street, Division Street and Broadway (the “Liberty Park Parcels”) controlled by CAC through a leasehold interest, but owned by a third party, without success; and

WHEREAS, in 2020, acting upon Resolution 7-2019 in compliance with the Opinion, CAC applied to the City of Albany Industrial Development Agency (CAIDA) to assist CAC with acquisition through its use of eminent domain (the “Application”) within CAIDA’s mission to “assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the

statutory powers of the Agency as set forth under the provisions of the laws of the State of New York;” and

WHEREAS, CAIDA requires that CAC be responsible for all fees and costs associated with CAIDA’s review and action related to the Application and a contract (“Funding Agreement”) identifying the anticipated costs including (i) attorney fees, surveyor fees, appraisal fees, and other related reasonable costs and fees anticipated to be incurred by CAIDA in its scheduling, noticing and conducting one or more public hearings relating to its acquisition of the Liberty Park Parcels; (ii) an offer and reserve deposit; and (iii) and litigation and post-closing expenses; and

WHEREAS, the Funding Agreement also specifies the structure and timing of CAC’s payments to the CAIDA (“Funding Agreement”), and such Funding Agreement has been reviewed by staff, special counsel and the Chair of the Finance Committee; and;

WHEREAS, the anticipated costs outlined in the Funding Agreement are within the eligibility guidelines and estimated to be within the value of the ESD Grants and;

WHEREAS, prior to submitting payments for the Offer Deposit and Reserve Deposit as defined in the Funding Agreement, the President and/or Vice President will obtain approval to make such payments from the Finance Committee;

NOW, THEREFORE BE IT RESOLVED that based on the review and recommendation of counsel, special counsel and staff, the Capitalize Albany Corporation Board of Directors authorizes the Corporation’s President to execute a Funding Agreement with CAIDA.

Signed: John Vero
John Vero, Esq., Secretary

Date of Authorization: June 23, 2020
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	Absent	John Harris	Absent	Anders Tomson	Aye
Heather Briccetti	Absent	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Recused	Michele Vennard	Aye
Bob Curley	Absent	Matthew Peter	Aye	John Vero	Absent
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 9; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 1	