



**Tuesday, May 24, 2022**  
Via Conference Call  
8:00 a.m.

## **CAPITALIZE ALBANY** **CORPORATION**

### **Capitalize Albany Corporation** **Board of Directors Meeting**

*Pursuant to recently passed legislation, the May meeting of the Capitalize Albany Corporation Board will be held remotely with the public provided the opportunity to join the proceedings via conference line by dialing 1-646-876-9923, meeting # 86252095344*

*Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

## **Agenda**

1. Review of Minutes from the Regular Board Meeting of April 26, 2022
2. Report of Executive Staff – Corporation Update
  - a. Façade Grant Update
  - b. City of Albany ARPA Update
  - c. Clinton Market Update
3. Report of the Finance & Investment Committee
  - a. Investment Update
  - b. 255 Orange Mortgage Payoff Request - *Resolution 7-2022*
4. Other Business
  - a. Liberty Park Update
5. Board Only and/or Executive Session (if necessary)

# MINUTES



CAPITALIZE ALBANY  
CORPORATION

**Date of Meeting:** April 26, 2022

**Meeting:** Capitalize Albany Corporation Board Meeting

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The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 26, 2022, via conference call. Instructions for the public to attend the meeting via conference call were published in the public notice of the meeting. 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 Vero	Michael Fancher
Anders Tomson	Heather Briccetti	Anthony Gaddy
John Harris	Sonya del Peral	Matthew Peter
Karen Torrejon	Havidan Rodriguez	David Parente

*Staff:* Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Andy Corcione, Mike Bohne, Emma Fullem, Renee McFarlin, and Erin Grace

*Others:* Tom Owens, Esq., Amy Thompson and Mark Opalka

*Excused Members:* Kaweeda Adams

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:04 a.m.

## **Review of the minutes from the Regular Meeting of March 22, 2022**

The Board reviewed the minutes of the March 22, 2022, Regular Board meeting. A motion to approve the minutes was made by Anders Tomson and seconded by John Vero. A vote being taken, the motion passed with all members voting aye.

## **Report of Executive Staff – Corporation Update**

Staff presented an update on ongoing projects and various economic development activities. Staff and the Board discussed items related to the recently passed NYS budget, including \$750 million for Wadsworth Center at the Harriman Campus, and the FAST NY program, designed to attract large scale technology and manufacturing firms to sites across the state. Staff reported \$5 million had been included in the state budget for a NYS DOT 787 redesign feasibility study, along with a number of other programs and expenditures directly relevant to local economic development. Staff updated the Board regarding Governor Hochul's Regional Economic Development Council Round XII Consolidated Funding Application (CFA) process set to open in early May. Staff reported on the resignation of two long-standing IDA/CRC Board members. Staff updated the Board on the City of Albany's ARPA process, including the two applications submitted on behalf of Capitalize Albany Corporation which have progressed to the next phase of the application process. In addition, staff updated the board of ongoing efforts to secure additional funding for the Clinton Market Collective project.

## **Report of the Finance & Investment Committee**

Anders Tomson and Mark Opalka of BST provided a summary of the quarterly financials and investment results. It was reported that on a pre-audit basis, through March 31, 2022, Capitalize Albany Corporation had a net loss of \$307,554 compared to a projected a year-to-date (YTD) budgeted net loss of \$212,878. For comparison, BST

reported on the Corporation's net loss of \$174,634 as of March 31, 2021 and described the variation as predominantly due to investment performance.

### **Other Business**

Chairman Michael Castellana asked for a motion to enter executive session for the purposes of the discussion of the proposed acquisition, sale, or lease of a property within Liberty Park, as the discussion publicly would substantially affect the value thereof. The motion was made by Heather Briccetti, seconded by Havidan Rodriguez, and the Board entered executive session at 8:32 a.m.

Michael Fancher joined the meeting and Executive Session at 8:34 a.m.

### **Report of the Governance Committee**

At 8:44 the Executive Session continued for the Report of the Governance Committee to discuss both matters leading to the appointment of particular individuals as well as the financial and employment history of a particular person. Staff, with the exception of the President, left the meeting at 8:44.

The President left the meeting at 9:14 a.m.

Upon a motion made by John Vero and seconded by Heather Briccetti, the Board voted unanimously to exit executive session at 9:28 a.m. No action was taken during executive session.

The President rejoined the meeting at 9:28 a.m.

The Board and Staff discussed *Resolution 4-2022, Amendment of Compensation Policy*. A motion to adopt *Resolution 4-2022, Amendment of Compensation Policy* was made by Anders Tomson and seconded by Heather Briccetti. The motion was passed with all members voting aye.

The Board and Staff discussed *Resolution 5-2022, Amendment of 2022 Corporate Officers*. A motion to adopt *Resolution 5-2022, Amendment of 2022 Corporate Officers* was made by Anthony Gaddy and seconded by Anders Tomson. The motion was passed with all members voting aye.

The Board and Staff discussed *Resolution 6-2022, Reasonableness of Officers Compensation*. A motion to adopt *Resolution 6-2022, Reasonableness of Officers Compensation* was made by John Harris and seconded by Michael Fancher. The motion was passed with all members voting aye.

### **Other Business**

Staff reminded the Board that the annual financial disclosure forms which had previously been distributed are due in May and asked that forms be returned as soon as possible. Staff also summarized recently-passed State legislation regarding open meetings law. The Board discussed the possibility of a future resolution related to virtual attendance at Board and Committee meetings. The Board discussed various economic development matters including an upcoming U.S. Black Chambers visit to Albany.

### **Adjournment**

There being no further business, a motion to adjourn was made by David Parente and seconded by John Vero. By unanimous vote, the Capitalize Albany Corporation Board meeting was adjourned at 9:34 a.m.

**RESOLUTION 7-2022  
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**, in support of its mission, CAC has entered into real estate development transactions related to vacant or underutilized properties where rehabilitation/construction/redevelopment of such properties would likely result in a positive effect on the community; and

**WHEREAS**, in 1993, CAC entered into a Mortgage Agreement (the “Mortgage” or “Note”) with Albany Center for Economic Success (ACES/ the “Borrower”) on 255 Orange Street and 236 Clinton Avenue for \$220,000; and

**WHEREAS**, in 1999, CAC approved a modification to the Note that suspended payments of principal and interest due until 2000; and

**WHEREAS**, in 2000, CAC approved a modification to the Note that suspended payments of principal and the accrual and payment of interest due until either ACES became a profitable organization or sold the property; and

**WHEREAS**, the outstanding balance on the Note is \$220,000 of principal and approximately \$190,000 of accrued interest; and

**WHEREAS**, ACES has contacted the Corporation to offer the outstanding principal amount of \$220,000 for satisfaction of the Note;

**WHEREAS**, ACES has requested the Modification for the express purpose of enabling the development (“Development”) of an approximately \$12 million, 48,000 square foot mixed-use development that includes approximately 31 affordable housing units, 10,000 square feet of retail incubation space and associated community/service space on the 236 Clinton Avenue parcel as a joint venture with Home Leasing, LLC; and

**WHEREAS**, the CAC staff and Finance and Investment Committee have reviewed the request and recommend approval of the borrower’s settlement offer in support of the proposed Development;

**NOW THEREFORE BE IT RESOLVED**, that the Capitalize Albany Board of Directors approve the borrower’s settlement offer and request that ACES acknowledge CAC’s action forgiving the accrued interest in appropriate promotional activities and materials.

Signed: \_\_\_\_\_  
 John Vero, Esq.  
 Secretary

Date of Authorization: May 24, 2022  
 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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	_____	John Harris	_____	John Vero	_____
Heather Briccetti	_____	David Parente	_____		
Michael Castellana	_____	Matthew Peter	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____		
Michael Fancher	_____	Anders Tomson	_____		
Anthony Gaddy	_____	Karen Torrejon	_____		
				Aye: 0	No: 0
				Recused: 0	