

**RESOLUTION 1-2022
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 participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which supports the CAC mission; and

WHEREAS, the area known as Clinton Square has been awarded designation by the City of Albany’s New York State Downtown Revitalization Initiative (“DRI”) as an essential hub capable of connecting and leveraging growth within downtown, the Warehouse District, the Arbor Hill and Sheridan Hollow neighborhoods, and the Hudson Riverfront; and

WHEREAS, CAC’s property at 11 Clinton Avenue (“Federal Park”) has been identified as the heart of the Clinton Square zone and an important component of the Albany Skyway as both an opportunity to physically connect and drive users to the zone’s assets as well as create a venue; and

WHEREAS, CAC, after successful application through the 2019 DRI process, was awarded \$1,160,239 in financial assistance for the redesign, engineering and renovation of Federal Park to allow for the creation of diverse pop-up retail, installments by local artists, signature events and enhanced pedestrian connections, and to anchor Clinton Square’s role as both an engaging destination and an introduction to unique and vibrant local arts and commercial venues (“Clinton Market Collective”); and

WHEREAS, CAC applied for and was awarded an additional \$250,000 from National Grid in 2020 through their Urban Center/Commercial District Revitalization Program for the Clinton Market Collective; and

WHEREAS, pursuant to Resolution 4-2021, CAC reallocated up to \$200,000 in budgeted funds for Clinton Market Collective that were unspent in 2021; and

WHEREAS, adjacent to Federal Park is a 5,000 square foot parcel of land owned by New York State Department of Transportation (“NYSDOT”) that is currently used as open space (“DOT Lot”). NYSDOT is considering a request from CAC to surplus the property and based on an independent appraisal the property has been determined to have a fair market value of twenty-three thousand seven hundred dollars (\$23,700); and

WHEREAS, as part of the Clinton Market Collective project, the Corporation conducted an Environmental Site Assessment and no significant issues related to this parcel were raised; and

WHEREAS, the Finance Committee has reviewed this potential acquisition and recommends that the Board approve such transaction; and

NOW, THEREFORE BE IT RESOLVED that the Board of Directors approves the potential acquisition of the DOT Lot and authorizes the President on behalf of the Corporation to execute and enter into any and all documents that may be necessary or proper to effectuate the foregoing resolution.

Signed: John R. Vero
John Vero, Esq., Secretary

Date of Authorization: March 22, 2022

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	Aye	John Harris	Aye	John Vero	Aye
Heather Briccetti	Aye	David Parente	Aye		
Michael Castellana	Aye	Matthew Peter	Aye		
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 13; No: 0	
Michael Fancher	Aye	Anders Tomson	Aye	Recused: 0	
Anthony Gaddy	Aye	Karen Torrejon	Aye		