

**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 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;

NOW THEREFORE BE IT RESOLVED, that the Capitalize Albany Board of Directors approve the borrower's settlement offer.

Signed: gmmr.vmo

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:

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	Absent		
Michael Fancher	Aye	Anders Tomson	Aye	Aye: 12 No: 0	
Anthony Gaddy	Aye	Karen Torrejon	Aye	Recused: 0	