



Tuesday, September 27, 2022
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting

Agenda

1. Review of Minutes from the Regular Board Meeting of August 23, 2022
2. Featured Speaker – Robert Hennes, Graypoint Advisors
3. Report of Executive Staff – Corporation Update
 - a. Strategic Communication Results
 - b. South Pearl Downtown Revitalization Initiative Application Update
 - c. Restore NY Application Update
 - d. Clinton Market Construction Update
4. Report of the Finance & Investment Committee
 - a. Contract for Services with CHA Consulting, Inc – *Resolution-8 2022*
 - b. Contract for Stabilization Work– *Resolution-9 2022*
5. Other Business
 - a. Liberty Park Update
6. Board Only and/or Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: August 23, 2022

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 23, 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 is transcribed below and has been posted to the Corporation's website.

The following were in attendance:

Board of Directors:

Michael Castellana	John Vero	Michael Fancher
Anders Tomson	Matthew Peter	Anthony Gaddy
John Harris	Sonya del Peral	Havidan Rodriguez
Karen Torrejon	Kaweeda Adams	

Staff: Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Mike Bohne, Emma Fullem and Renee McFarlin

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

Excused Members: Heather Briccetti, David Parente

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:02 a.m.

Review of the minutes from the Regular Meeting of May 24, 2022

The Board reviewed the minutes of the May 24, 2022, Regular Board meeting. A motion to approve the minutes was made by Sonya del Peral and seconded by Michael Fancher. A vote being taken, the motion passed with all members voting aye.

Featured Topic – CHIPS and Science Act: Michael Fancher, Director NYS Center for Advanced Technology in Nanoelectronics – SUNY Polytechnic Institute

Board member Michael Fancher gave a detailed overview of the CHIPS and Science Act, which was recently signed by President Biden which seeks to bolster the US semiconductor supply chain and promote research and development of advanced technologies in the United States. Highlights of the presentation included discussion of a \$52.7 billion appropriation for semiconductor incentives, a new 25% tax credit for investments in semiconductor manufacturing facilities, clawback provisions that prohibit China expansions and a \$170 billion authorization for research and development initiatives. Havidan Rodriguez noted his potential conflict of interest in the matter as President of the University at Albany and abstained from the discussion. The Board discussed the Act including the potential opportunities for the Capital Region and the City of Albany.

Report of Executive Staff – Corporation Update

Staff presented an update on ongoing projects and various economic development activities. Additional detailed reports were provided on the following:

New Capitalize Albany Grant Program Update

Staff updated the Board on the funding recently awarded to the Corporation for small business grant programs by the City of Albany through their ARPA funding process earlier in the year. Staff detailed the uses of the funds

and highlighted a new grant program called Spring, the details of which would be discussed at an upcoming meeting. In addition, staff updated the Board on Corporation's existing grant programs.

State Funding Competitions

Staff provided the Board with an overview of open State funding competitions including Round 6 of the Downtown Revitalization Initiative (DRI) and Restore New York. Staff provided an overview of the assistance the Corporation is providing the City in its efforts to solicit public feedback and submit a completed DRI application by the September 23 deadline. Staff also reported on efforts to assist the City in its submission to the Restore NY program. The City submitted an intent to apply on August 11 for two potential projects. A final application is due in October and will likely select one project for application.

Clinton Market Construction Update

Staff gave an update on the Clinton Market Construction, following recent funding that had been secured for the project. Staff reported that the team was planning to go out to bid again in September to get a sense of the market and that the base bid drawings had changed, moving certain elements to add alternates based on cost estimates. If the bids come back within budget, it is expected that construction would commence in full in early 2023.

Report of the Finance & Investment Committee

Quarterly Financial and Investment Update

Finance & Investment Committee Chair Anders Tomson provided an overview of the financials and asked Mark Opalka from BST to present on the second quarter 2022 results.

Other Business

Liberty Park Update

Chairman Michael Castellana asked for a motion to enter executive session to discuss the proposed acquisition, sale, or lease of a property within Liberty Park, as the public discussion would substantially affect the value thereof as well as to discuss proposed litigation. The motion was made by Havidan Rodriguez, seconded by Kaweeda Adams, and the Board entered executive session at 9:05 a.m. Anthony Gaddy, having previously disclosed that he is a board member of the City of Albany Industrial Development Agency left the meeting and entered a virtual waiting room. Amy Thompson and Mark Opalka left the meeting.

Matt Peter left the meeting at 9:15. Upon a motion made by Michael Fancher and seconded by John Harris, the Board voted unanimously to exit executive session at 9:24 a.m. It was reported that no action was taken during executive session. Anthony Gaddy returned to the meeting.

The Board discussed a possible date change for the October Regular Board of Directors Meeting.

Adjournment

There being no further business, a motion to adjourn was made by Michael Fancher and seconded by John Vero. By unanimous vote, the Capitalize Albany Corporation Board meeting was adjourned at 9:26 a.m.

**RESOLUTION 8-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“Corporation”) 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 such mission, Liberty Square Development LLC (of which the Corporation is the sole member) has acquired both fee and leasehold interests on a number of parcels located in the Liberty Park area of Downtown Albany, and the Board views the redevelopment of such parcels, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with the Corporation’s mission; and

WHEREAS, New York State enacted the Climate Leadership and Community Protection Act in 2019, which mandated the transition to a carbon-free electric grid by the year 2040 and a carbon-neutral economy by the year 2050 and has allocated funding to encourage the use of alternative energy systems with the New York State Energy Research and Development Authority (“NYSERDA”) administering grant programs to fund the planning and implementation of community-style heat pump systems that utilize a network of pipes to share heating water within a fixed area/district; and

WHEREAS, Liberty Park presents an significant opportunity to contemplate such a district energy system and the Corporation desires to submit an application to NYSERDA seeking funding for the planning for such system, and in order to make the Corporation’s grant application more competitive for an award, the Corporation desires to retain an engineering firm to complete an analysis to determine if such a system is feasible both from the technical and economic perspective, including the identification of potential customers, preparing preliminary demand system load projections and performing below grade surface testing (the “Preliminary Study”); and

WHEREAS, in accordance with the Corporation’s procurement policy and pursuant to Board Resolution 4-2021, a request for proposals (“RFP”) was issued to four firms (all of which have been involved with prior NYSERDA grant awardees) to complete the Preliminary Study; and

WHEREAS, in response to the RFP, two (2) proposals were received and evaluated by staff against the RFP criteria and based on such review, staff recommends awarding a contract to CHA Consulting (“CHA”) as both the lowest bidder and as being substantially familiar with Liberty Park due to CHA’s previous work for both the Corporation and the Convention Authority; and

NOW THEREFORE BE IT RESOLVED that the Board of Directors approves staff’s recommendation to engage CHA pursuant to a written contract reviewed by staff/counsel to complete the Preliminary Study for an approximate cost of \$70,000 (noting it is expected that the Preliminary Study is eligible for reimbursement to the Corporation pursuant to the Liberty Park ESD Grant).

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: September 28, 2022

Prepared by: Thomas M. Owens

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

**RESOLUTION 9-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“Corporation”) 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 such mission, Liberty Square Development LLC (of which the Corporation is the sole member) has acquired both fee and leasehold interests on a number of parcels located in the Liberty Park area of Downtown Albany, and the Board views the redevelopment of such parcels, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with the Corporation’s mission; and

WHEREAS, following a recent inspection of the building at 2 E-Comm Square which is owned by Liberty Square Development LLC, certain stabilization work was identified for further investigation.

WHEREAS, the Corporation retained a CT Male, an engineering firm to investigate, which made recommendations for time sensitive improvements to the building that would allow for a future redevelopment to take place. The recommendations required engineering drawings to be prepared for construction bidding, which the firm prepared for the Corporation.

WHEREAS, in accordance with the Corporation’s procurement policy and pursuant to Board Resolution 4-2021, a request for proposals (“RFP”) was issued to four firms to perform such stabilization work in accordance with CT Male’s plans; and

WHEREAS, in response to the RFP, _____ proposals were received and evaluated by staff against the RFP criteria and based on such review, staff recommends awarding a contract to _____; and

NOW THEREFORE BE IT RESOLVED that the Board of Directors approves staff’s recommendation to engage _____ pursuant to a written contract reviewed by staff/counsel to complete the stabilization work which is expected to be in an amount not to exceed \$_____.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: September 28, 2022
Prepared by: Thomas M. Owens

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	_____	John Harris	_____	John Vero	_____
Heather Mulligan	_____	David Parente	_____		
Michael Castellana	_____	Matthew Peter	_____		

Sonya del Peral		Havidan Rodriguez		
Michael Fancher		Anders Tomson		Aye: 0 No: 0
Anthony Gaddy		Karen Torrejon		Recused: 0