



**Tuesday, October 18, 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 September 27, 2022
2. Report of Executive Staff – Corporation Update
  - a. SPRING Small Business Assistance Program – *Resolution 9-2022*
  - b. Restore NY Application Update
  - c. Clinton Market Construction Update
3. Report of the Finance & Investment Committee
  - a. Quarterly Financial & Investment Report
  - b. 2023 Budget Adoption – *Resolution 10-2022*
  - c. Albany College of Pharmacy and Health Sciences – *Resolution 11-2022*
4. Report of the Audit Committee
  - a. Update on Retention of Annual Auditors
  - b. Annual Review of Corporate Policies
    - i. Code of Ethics Policy
    - ii. Whistleblower Policy
    - iii. Conflict of Interest Policy
5. Report of the Governance Committee
  - a. Remote Meeting Policy – Public Comment and *Resolution 12-2022*
  - b. Annual Review of Corporate Policies
    - i. Code of Ethics Policy
    - ii. EEO Policy
    - iii. Whistleblower Policy
    - iv. Procurement Policy

- v. Real Property Acquisition Policy
    - vi. Real Property Disposition Policy
  - c. Annual Board Compliance
    - i. Confidential Board Evaluation Forms
    - ii. Annual Conflict of Interest Declaration
    - iii. ABO Board Member Training Status
  - d. Review of Board and Committee Appointments - *Resolution 13-2022*
- 6. Other Business
  - a. Liberty Park
- 7. Board Only and/or Executive Session (if necessary)

# MINUTES



**CAPITALIZE ALBANY**  
**CORPORATION**

**Date of Meeting:** September 27, 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, September 27, 2022 at 21 Lodge Street Albany, NY 12207.

The following were in attendance:

**Board of Directors:**

Michael Castellana*	David Parente	Anders Tomson
Sonya del Peral	Matthew Peter	John Vero
Heather Mulligan	Havidan Rodriguez	Havidan Rodriguez

**Staff:** Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Renee McFarlin, Andrew Corcione, Mike Bohne, Emma Fullem

**Others:** Tom Owens, Esq., Robert Hennes

**Excused Members:** Kaweeda Adams, Michael Fancher, Anthony Gaddy, John Harris, Karen Torrejon

*\*Joined via teleconference, and was not counted toward quorum or in any Board actions taken*

Vice Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:03 a.m.

**Featured Speaker– Robert Hennes, Graypoint Advisors**

Robert Hennes of Graypoint Advisors gave a detailed summary of how the Corporation's investment accounts are performing relative to the overall marketplace. Heather Mulligan joined the meeting at 8:10. Mr. Hennes highlighted the benefits of the Corporation's investment policy and conservative strategy given current negative market conditions and it was recommended that the Corporation stay the course in terms of the strategy. The Board discussed expected market trends and thanked Graypoint for the update as well as its ongoing stewardship of the investment portfolio.

**Review of the minutes from the Regular Meeting of August 23, 2022**

The Board reviewed the minutes of the August 23, 2022, Regular Board meeting. A motion to approve the minutes was made by Heather Mulligan 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. Additional detailed reports were provided on the following:

*Strategic Communications Results*

Staff provided a summary overview of public relations management and strategic communications results for the previous year including social media metrics as well as a 30-90 day look-ahead. The Board discussed significant audience growth across the Corporation's website and social media channels, the more than \$100,000 estimated advertisement equivalency for traditional media volume/placements, strategic management of negative coverage, and ongoing campaigns highlighting economic development successes and COVID-19 economic recovery efforts.

#### *South Pearl Downtown Revitalization Initiative Application Update*

Prior to the update, Havidan Rodriguez noted a conflict of interest related to his role on the Capital Region Economic Development Council and abstained from the discussion. Staff provided an overview of the City's South Pearl DRI application developed and managed by the Corporation, highlighting projects and priorities identified by the community. The Board discussed the importance of the project to the Region.

#### *Restore NY Application Update*

Staff discussed assistance provided to the City to develop and submit the City's Round 6 Restore NY application for funding to support redevelopment of the Central Warehouse, to be undertaken by a joint LLC formed by Redburn Development Partners and Columbia Development. The Board discussed the importance of the project to the Region as well as the significant financial need anticipated.

#### *Clinton Market Construction Update*

Staff gave an update on the Clinton Market Construction and reported that Corporation issued a request for construction bids on September 20 and held a site tour on September 26. Bids are due on October 4, however based on questions at the site tour about schedule it was expected that the date would be pushed out as part of an addendum to the bid package.

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

Finance & Investment Committee Chair Anders Tomson gave a summary of the recent Finance & Committee meeting where the draft 2023 Budget was discussed. Staff provided an summary of the projected draft budget. Following the overview, Anders Tomson asked staff to present the items below.

#### Contract for Services with CHA Consulting, Inc – Resolution 8-2022

Staff presented a request to enter into a contract for services with CHA Consulting, Inc (CHA) to assist the corporation in preparing a technical and financial feasibility study of a centralized geothermal system in the Liberty Park area, following a positive recommendation from the Finance & Investment Committee. Per the recommended Contract, CHA would also assist the Corporation in applying for available grants related to community geothermal systems offered by NYSEDA. After discussion among the Board, a motion to adopt *Contract for Services with CHA Consulting, Inc – Resolution 8-2022* was made by Matthew Peter and seconded by Havidan Rodriguez. A vote being taken, the resolution passed unanimously with the exception of Heather Mulligan who abstained from the vote upon disclosing a potential conflict of interest.

#### Contract for Stabilization Work – Resolution 9-2022

Staff updated the board that the item was being removed from the agenda due to an unexpected delay in receiving construction bids for repair work. Staff updated the Board on the conditions of the building at 2 E-Comm Square and the ongoing efforts to maintain and stabilize the building. The Board asked that staff explore options to further secure the building and to take all necessary measures to address any life safety concerns.

#### **Other Business**

##### *Liberty Park Update*

Counsel Tom Owens gave a brief update on recent filings made in regards to the condemnation at Liberty Park.

#### **Adjournment**

There being no further business, a motion to adjourn was unanimously made and seconded. By unanimous vote, the Capitalize Albany Corporation Board meeting was adjourned at 9:11 a.m.

**RESOLUTION 9-2022  
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**, as the economic development organization for the City, CAC continuously works to identify initiatives that can further its mission and adopt strategies and recommendations deemed responsive to present economic conditions, including but not limited to assisting the City in meeting the objectives of Albany 2030 and recommendations as set forth in the City’s COVID-19 Task Force Final Report; and

**WHEREAS**, Albany 2030 outlines certain goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany’s distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity (“Goals”); and

**WHEREAS**, the COVID-19 Task Force Final Report recommended several strategies for supporting Albany’s new and existing small businesses, including but not limited to providing access to flexible capital for start-up and existing businesses; and

**WHEREAS**, the Corporation has developed program guidelines (“Guidelines”) for a Small businesses Pivot, Recover, Invest, Navigate, and Grow (SPRING) Grant Program (“Program”), which will provide grant funding for capital investments including but not limited to renovating or preparing commercial space for an eligible use and/or equipment and/or machinery acquisition to new and existing small businesses and certain not-for-profits in the City of Albany, New York and the City of Albany has awarded up to \$750,000 in municipal funds to support such program (“Program Funds”); and

**WHEREAS**, the City of Albany has requested that CAC, pursuant to a written agreement between the City of Albany and CAC, accept from the City of Albany the Program Funds from the City of Albany to administer the SPRING Grant Program; and

**NOW THEREFORE BE IT FURTHER RESOLVED**, that the Board (i) approves the Guidelines for implementation (with any substantive modifications of the Guidelines subject to the review/approval of the Finance Committee, with a report to the Board of Directors); and (ii) authorizes the President to negotiate and execute a contract (and other necessary documentation) with the City of Albany to accept the Program Funds and administer the Program.

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

Date of Authorization: October 18, 2022

Prepared by: Renee McFarlin

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

# MEMORANDUM



**CAPITALIZE ALBANY**  
CORPORATION

**To:** Capitalize Albany Board of Directors  
**From:** Capitalize Albany and BST Staff  
**Date:** October 18, 2022  
**Re:** 2023 Preliminary Budget

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The Corporation is projecting a budgeted net loss for 2023 before Depreciation Expense and Program Activity to be approximately \$430,000. Overall, the preliminary budget anticipates a surplus of \$2,338,455. The major contributor to this surplus is approximately \$2,900,000 in grant income related to the Clinton Market Collective project, expenses related to which will be capitalized and depreciated over time.

The projected ending unrestricted cash balance for 2022 is anticipated to be \$3,451,514. Given the proposed Draft Budget, the anticipated ending unrestricted cash balance for 2023 would be \$2,700,434. This change reflects the operating deficit described above as well as a projected use of \$300,000 in unrestricted cash for construction and execution of Clinton Market. Including the Corporation's investment portfolio, the Corporation has sufficient assets to provide ongoing revenue for operations with a prudent reserve.

Please note that this preliminary budget is built on forecasting assumptions on program and project related expenses related to the Liberty Park and Clinton Market Collective project based on currently known facts.

Below are identified significant revenue and expense variances for the projected 2023 budget compared to the 2022 approved budget.

## **2023 NON-PROGRAM REVENUE ASSUMPTIONS:**

Revenue derived from non-program activity is budgeted at approximately \$1.42 million.

### **Lending Income**

Lending Income is budgeted to be \$46,466 which is \$34,769 lower than the 2022 budget. This is a direct result of early loan payoffs that occurred during 2022. In addition, similar to past years, the budget anticipates that the Corporation will close on a new \$400,000 loan under the Corporation's real estate loan program.

### **Real Estate Income**

Real Estate Income is budgeted to be \$236,896 which is \$12,851 lower than the 2022 budget. This is primarily driven by the termination of a license agreement with the Albany Parking Authority for the management of the former Montgomery Street in March 2022.

### **Professional Service Agreement Income**

Professional Service Agreement income is budgeted to be \$529,228 which is approximately \$35,000 lower than the 2022 budget. The difference is mainly driven by different contracted administration fees the Corporation is projecting to collect from grants the Corporation is managing versus 2022.

**2023 NON-PROGRAM EXPENSE ASSUMPTIONS:**

Expense incurred from non-program activity is budgeted at approximately \$2.06 million.

**Salary & Benefit Expense**

Salary & Benefit Expense for 2023 is budgeted to be \$1,353,502 which is \$88,623 higher than the 2022 approved budget. The budget contemplates full staffing with an approximately 7% overall increase for various fringe benefits and market and merit-based increases.

**Professional Fees**

Professional fees expense for 2023 is budgeted to be \$277,859 which is \$18,901 lower compared to the 2022 approved budget. The budget contemplates terminating a contract for communication services and increasing financial and accounting services resulting from staffing and outsourcing changes after the 2022 budget was passed and increases related to the management of Federal grant compliance.

**Administration Expenses**

Administration expenses for 2023 is budgeted to be \$137,610 which is \$33,782 higher compared to the 2022 approved budget. This increase is primarily due to the anticipation of additional insurance needed after the Clinton Market construction is complete.

**Depreciation Expense**

Depreciation Expense for 2023 is budgeted to be \$206,822. Of this amount, \$168,500 (81%) is attributable to the anticipated recording of depreciation expense for the Corning Preserve. This Corning Preserve depreciation will continue until 2027 when the bonds fully mature and the ground lease with the Port of Albany terminates.

**2023 PROGRAM INCOME AND EXPENSE ASSUMPTIONS:**

Program activity represents strategic projects undertaken by the Corporation in support of its mission. The projected, approximately \$2.9 million surplus in this category is primarily attributable to incoming external grant funding offsetting project expenses, approximately \$2.9 million of which will be capitalized and depreciated over time.

**Program Income**

Program Income is budgeted to be \$3,513,771 for 2023. Approximately \$287,000 of this income is anticipated to be grant revenues received from NYS Empire State Development to offset expenses incurred by the Corporation for development of the Liberty Park area of the City of Albany. Additionally, approximately \$177,000 is anticipated to be received from parking leases and parking operations in the Liberty Park area. Parking revenues are budgeted to be higher than in past years as a result of a new license agreement and increased occupancy and the revenues currently offset various Liberty Park operating expenses. Additionally, the Corporation is budgeting \$2,900,000 in grant revenue from New York State Department of State, the City of Albany American Rescue Plan Act, Empire State Development and National Grid to offset capital expenditures incurred in 2023 for the construction of Clinton Market. Expenses related to this revenue and an additional \$300,000 in Corporate funding will be capitalized.

**Program Expenses**

Program expenses are budgeted to be \$837,002 for 2023. As in prior years since the adoption of the Impact Downtown Albany strategy, \$100,000 is budgeted for continued implementation of the Impact Downtown Albany Plan. Approximately \$287,000 is budgeted for expenses related to the Liberty Park Development. A majority of these expenses are anticipated to be reimbursed through the Corporation's grant agreement with NYS Empire State Development.



**Capitalize Albany Corporation**  
**Draft 2023 Budget Summary**

Revenue	2022 Budget	2022 Projected	Variance 2022 Projected v. 2022 Budget	2023 Budget	Variance		Variance	
					2023 Budget v. 2022 Budget - \$	2023 Budget v. 2022 Budget - %	2023 Budget v. 2022 Projected - \$	2023 Budget v. 2022 Projected - %
General Economic and Community Development Support Income	\$ 497,443	\$ 497,443	\$ -	\$ 490,118	\$ (7,325)	-1.47%	\$ (7,325)	-1.47%
Real Estate Income	249,747	337,512	87,765	236,896	(12,851)	-5.15%	(100,616)	-29.81%
Professional Service Agreement Income	494,228	556,728	62,500	529,228	35,000	7.08%	(27,500)	-4.94%
Lending Income	81,235	60,456	(20,779)	46,466	(34,769)	-42.80%	(13,989)	-23.14%
Investment & Interest Income	82,852	(272,827)	(355,679)	82,916	64	0.08%	355,743	-130.39%
Membership & Event Support	33,500	40,100	6,600	33,500	-	0.00%	(6,600)	-16.46%
<b>Total</b>	<b>\$ 1,439,005</b>	<b>\$ 1,219,411</b>	<b>\$ (219,594)</b>	<b>\$ 1,419,124</b>	<b>\$ (19,881)</b>	<b>-1.38%</b>	<b>\$ 199,713</b>	<b>16.38%</b>
Expenses	2022 Budget	2022 Projected	Variance 2022 Projected v. 2022 Budget	2023 Budget	Variance		Variance	
					2023 Budget v. 2022 Budget - \$	2023 Budget v. 2022 Budget - %	2023 Budget v. 2022 Projected - \$	2023 Budget v. 2022 Projected - %
Salary & Benefits	\$ 1,264,879	\$ 1,198,767	\$ (66,112)	\$ 1,353,502	\$ 88,623	7.01%	\$ 154,735	12.91%
Professional Fees	296,760	374,518	77,758	277,859	(18,901)	-6.37%	(96,659)	-25.81%
Administration Expenses	103,828	76,132	(27,695)	137,610	33,782	32.54%	61,478	80.75%
Interest Expense	1,568	2,162	594	1,285	(283)	-18.06%	(877)	-40.56%
Real Estate Expenses	4,486	2,162	(2,324)	2,486	(2,000)	-44.58%	324	14.99%
Occupancy Expense	51,894	57,487	5,593	50,375	(1,519)	-2.93%	(7,112)	-12.37%
Membership & Event Expense	27,500	8,400	(19,100)	27,500	-	0.00%	19,100	227.38%
Bad Debt (Recovery)	-	-	-	-	-	100.00%	-	100.00%
<b>Total</b>	<b>\$ 1,750,914</b>	<b>\$ 1,719,627</b>	<b>\$ (31,287)</b>	<b>\$ 1,850,616</b>	<b>\$ 99,702</b>	<b>5.69%</b>	<b>\$ 130,989</b>	<b>7.62%</b>
<b>Net Income/Loss Before Depreciation and Program Activity</b>	<b>\$ (311,909)</b>	<b>\$ (500,216)</b>	<b>\$ (188,307)</b>	<b>\$ (431,492)</b>	<b>\$ (119,583)</b>	<b>38.34%</b>	<b>\$ 68,724</b>	<b>-13.74%</b>
<b>Depreciation/Impairment of Assets</b>	<b>199,694</b>	<b>192,319</b>	<b>(7,375)</b>	<b>206,822</b>	<b>7,128</b>	<b>3.57%</b>	<b>14,503</b>	<b>7.54%</b>
<b>Net Income/Loss after Depreciation</b>	<b>\$ (511,603)</b>	<b>\$ (692,535)</b>	<b>\$ (180,932)</b>	<b>\$ (638,314)</b>	<b>\$ (126,711)</b>	<b>24.77%</b>	<b>\$ 54,221</b>	<b>-7.83%</b>
Program Activity	2022 Budget	2022 Projected	Variance 2022 Projected v. 2022 Budget	2023 Budget	Variance		Variance	
					2023 Budget v. 2022 Budget - \$	2023 Budget v. 2022 Budget - %	2023 Budget v. 2022 Projected - \$	2023 Budget v. 2022 Projected - %
<i>Program Revenue</i>								
Capitalize Albany Retail and Amplify Albany Grants	125,000	127,596	2,596	150,000	25,000	20.00%	22,404	17.56%
New York ESD Grant	395,205	161,428	(233,777)	287,002	(108,203)	-27.38%	125,574	77.79%
Liberty Park Parking Operations	70,703	70,198	(505)	176,769	106,066	150.02%	106,571	151.81%
Clinton Market Collective Grant Income	950,000	-	(950,000)	2,900,000	1,950,000	205.26%	2,900,000	100.00%
<i>Program Expenses</i>								
Capitalize Albany Retail and Amplify Albany Grants	(125,000)	-	125,000	(150,000)	(25,000)	20.00%	(150,000)	100.00%
Downtown Tactical Plan	(100,000)	-	100,000	(100,000)	-	0.00%	(100,000)	100.00%
Liberty Park Expenses	(425,705)	(330,631)	95,074	(287,002)	138,703	-32.58%	43,629	-13.20%
Clinton Market Expenses	-	-	-	-	-	100.00%	-	100.00%
<b>Net Income (Loss) from Program Activity</b>	<b>\$ 890,202</b>	<b>\$ 28,591</b>	<b>\$ (861,611)</b>	<b>\$ 2,976,769</b>	<b>\$ 2,086,567</b>	<b>234.39%</b>	<b>\$ 2,948,178</b>	<b>10311.41%</b>
<b>Net Income(Loss) after Depreciation and Program Activity</b>	<b>\$ 378,599</b>	<b>\$ (663,944)</b>	<b>\$ (1,042,543)</b>	<b>\$ 2,338,455</b>	<b>\$ 1,959,856</b>	<b>517.66%</b>	<b>\$ 3,002,399</b>	<b>-287.99%</b>

**Capitalize Albany Corporation**  
Draft 2023 Budget

Account Number		2021 Actual	2022 Budget	2022 Projected	2023 Budget	Variances					
						2022 Projected V. 2022 Budget		2023 Budget V. 2022 Budget		2023 Budget V. 2022 Projected	
						\$	%	\$	%	\$	%
	<b><u>REVENUE</u></b>										
	<b><u>General Economic and Community Development Support Income</u></b>										
3703	CAIDA	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -		\$ -		\$ -	
3780	ACDA	\$ 165,843	\$ 165,843	\$ 165,843	\$ 165,843	\$ -		\$ -		\$ -	
3760	Renaissance Support	\$ 51,700	\$ 51,700	\$ 51,700	\$ 51,700	\$ -		\$ -		\$ -	
3792	CHF - Redevelopment Support	\$ 29,900	\$ 29,900	\$ 29,900	\$ 22,575	\$ -		\$ (7,325)		\$ (7,325)	
3100	<b>Total Support Income</b>	\$ 497,443	\$ 497,443	\$ 497,443	\$ 490,118	\$ -	0.00%	\$ (7,325)	-1.47%	\$ (7,325)	100.00%
	<b><u>Real Estate Income</u></b>										
3200	<b>Leases</b>										
3305	Quakenbush House	\$ 39,326	\$ 40,704	\$ 40,506	\$ 41,722	\$ (198)		\$ 1,018		\$ 1,215	
3307	DBID Lease	\$ 19,283	\$ 19,476	\$ 20,483	\$ 21,507	\$ 1,007		\$ 2,031		\$ 1,024	
3411	Port of Albany	\$ 151,766	\$ 156,567	\$ 156,567	\$ 156,567	\$ 0		\$ 0		\$ -	
3250	<b>Licenses</b>					\$ -		\$ -		\$ -	
3308	Quakenbush Lot/Montgomery Street	\$ 37,500	\$ 33,000	\$ 119,956	\$ 17,100	\$ 86,956		\$ (15,900)		\$ (102,856)	
3950	Gain on Sale of Property	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
3199	<b>Total Real Estate Income</b>	\$ 247,876	\$ 249,747	\$ 337,512	\$ 236,896	\$ 87,765	35.14%	\$ (12,851)	-5.15%	\$ (100,616)	-29.81%
	<b><u>Professional Service Agreement Income</u></b>										
3003	CAIDA	\$ 494,228	\$ 494,228	\$ 494,228	\$ 494,228	\$ 0		\$ 0		\$ -	
	SBAP/ARPA Administration		\$ -	\$ 62,500	\$ 35,000	\$ 62,500		\$ 35,000		\$ (27,500)	
3300	<b>Total Professional Service Agreement Income</b>	\$ 494,228	\$ 494,228	\$ 556,728	\$ 529,228	\$ 62,500	12.65%	\$ 35,000	7.08%	\$ (27,500)	-4.94%
	<b><u>Lending Income</u></b>										
3475	<b>Interest</b>										
3510	CAC Miscellaneous	\$ 55,938	\$ 72,882	\$ 59,956	\$ 39,216	\$ (12,926)		\$ (33,666)		\$ (20,739)	
3520	Ten Broeck	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
3499	<b>Fees</b>										
3001	Commitment Fees	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ (4,000)		\$ -		\$ 4,000	
3010	Application Fees	\$ -	\$ 250	\$ 500	\$ 250	\$ 250		\$ -		\$ (250)	
3002	Legal Fees	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ (3,000)		\$ -		\$ 3,000	
3050	Enterprise Comm Admin Cost Allowance	\$ 3,701	\$ 1,103	\$ -	\$ -	\$ (1,103)		\$ (1,103)		\$ -	
3499	Other Fees					\$ -		\$ -		\$ -	
3400	<b>Total Lending Income</b>	\$ 59,639	\$ 81,235	\$ 60,456	\$ 46,466	\$ (20,779)	-25.58%	\$ (34,769)	-42.80%	\$ (13,989)	-23.14%
	<b><u>Investment &amp; Interest Income</u></b>										
3650	<b>Investment Income</b>										
3602	Gain/Loss on Sale/Disposal of Investments	\$ 2,394	\$ -	\$ (9,054)	\$ -	\$ (9,054)		\$ -		\$ 9,054	
3615	Interest and Dividends - Fidelity	\$ 67,331	\$ 80,000	\$ 80,000	\$ 80,000	\$ 0		\$ (0)		\$ (0)	
3616	Change in FV Mkt Adj on Fidelity Investments	\$ 7,351	\$ -	\$ (347,755)	\$ -	\$ (347,755)		\$ -		\$ 347,755	
3675	<b>Interest Income</b>										
3646	Capital Bank	\$ 90	\$ 140	\$ 82	\$ 132	\$ (57)		\$ (8)		\$ 50	
3642	Community Bank	\$ 1,379	\$ 1,500	\$ 887	\$ 480	\$ (613)		\$ (1,020)		\$ -	
3646	Berkshire Bank	\$ 2,499	\$ 1,200	\$ 2,225	\$ 2,100	\$ 1,025		\$ 900		\$ (125)	
3618	Fidelity Cash Account	\$ 93	\$ 12	\$ 609	\$ 204	\$ 597		\$ 192		\$ (405)	
3677	Imprest Account	\$ -	\$ -	\$ 178	\$ -	\$ 178		\$ -		\$ (178)	
3600	<b>Total Investment and Interest Income</b>	\$ 81,137	\$ 82,852	\$ (272,827)	\$ 82,916	\$ (355,679)	-429.30%	\$ 64	0.08%	\$ 356,150	-130.54%
	<b><u>Membership &amp; Event Support</u></b>										
3005	Membership Fees	\$ 27,600	\$ 25,000	\$ 31,600	\$ 25,000	\$ 6,600		\$ -		\$ (6,600)	
3007	Sponsorship Revenue	\$ 5,060	\$ 8,500	\$ 8,500	\$ 8,500	\$ -		\$ -		\$ -	
3101	Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
3900	<b>Total Membership &amp; Event Support</b>	\$ 32,660	\$ 33,500	\$ 40,100	\$ 33,500	\$ 6,600	19.70%	\$ -	0.00%	\$ (6,600)	-16.46%
3000	<b>TOTAL REVENUE</b>	\$ 1,412,982	\$ 1,439,005	\$ 1,219,411	\$ 1,419,124	\$ (219,594)	-15.26%	\$ (19,881)	-1.38%	\$ 199,713	16.38%

**Capitalize Albany Corporation**  
Draft 2023 Budget

Account Number		2021 Actual	2022 Budget	2022 Projected	2023 Budget	Variances					
						2022 Projected V. 2022 Budget		2023 Budget V. 2022 Budget		2023 Budget V. 2022 Projected	
						\$	%	\$	%	\$	%
	<b><u>EXPENSES</u></b>										
	<b><u>Salary &amp; Benefits</u></b>										
4100	Salaries	\$ 847,058	\$ 941,608	\$ 906,630	\$ 1,004,907	\$ (34,978)		\$ 63,299		\$ 98,277	
4101	Fringe Benefits	\$ 282,770	\$ 323,271	\$ 292,137	\$ 348,595	\$ (31,134)		\$ 25,325		\$ 56,459	
4099	<b>Total Salary &amp; Benefits</b>	\$ 1,129,828	\$ 1,264,879	\$ 1,198,767	\$ 1,353,502	\$ (66,112)	-5.23%	\$ 88,623	7.01%	\$ 154,735	12.91%
	<b><u>Professional Fees</u></b>										
4007	Legal	\$ 29,581	\$ 44,000	\$ 48,940	\$ 50,000	\$ 4,940		\$ 6,000		\$ 1,060	
4008	Accounting	\$ 72,179	\$ 64,047	\$ 145,567	\$ 165,600	\$ 81,520		\$ 101,553		\$ 20,034	
4018	ITS Contract	\$ 20,556	\$ 20,870	\$ 23,209	\$ 22,953	\$ 2,339		\$ 2,083		\$ (256)	
4018	Other	\$ 138,481	\$ 128,750	\$ 124,375	\$ 2,400	\$ (4,375)		\$ (126,350)		\$ (121,975)	
4018	Repeat Business	\$ 2,012	\$ 5,800	\$ 1,471	\$ 2,964	\$ (4,329)		\$ (2,836)		\$ 1,493	
4018	City of Albany MOU	\$ 53,484	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
4110	Connectivity Support	\$ 15,184	\$ 19,293	\$ 17,174	\$ 19,942	\$ (2,119)		\$ 649		\$ 2,768	
4109	Fidelity Brokerage Fees	\$ 14,884	\$ 14,000	\$ 13,782	\$ 14,000	\$ (218)		\$ -		\$ 218	
4199	<b>Total Professional Fees</b>	\$ 346,362	\$ 296,760	\$ 374,518	\$ 277,859	\$ 77,758	26.20%	\$ (18,901)	-6.37%	\$ (96,659)	-25.81%
	<b><u>Administration Expenses</u></b>										
4005	Supplies & Non-capitalized equipment	\$ 2,946	\$ 6,000	\$ 4,205	\$ 3,600	\$ (1,795)		\$ (2,400)		\$ (605)	
4006	Postage & Printing	\$ 1,699	\$ 1,545	\$ 1,096	\$ 900	\$ (449)		\$ (645)		\$ (196)	
4009	Dues & Subscriptions	\$ 1,554	\$ 13,225	\$ 17,832	\$ 11,958	\$ 4,607		\$ (1,267)		\$ (5,875)	
4010	Filing Fees	\$ 820	\$ 1,000	\$ 800	\$ 825	\$ (200)		\$ (175)		\$ 25	
4011	Insurance	\$ 32,927	\$ 36,279	\$ 33,177	\$ 54,207	\$ (3,102)		\$ 17,929		\$ 21,030	
4012	Training & Education	\$ 607	\$ 10,800	\$ 3,950	\$ 10,800	\$ (6,850)		\$ -		\$ 6,850	
4014	Travel	\$ -	\$ 12,200	\$ 5,049	\$ 12,200	\$ (7,151)		\$ -		\$ 7,151	
4015	Miscellaneous	\$ 3,291	\$ 3,720	\$ 2,001	\$ 3,720	\$ (1,719)		\$ -		\$ 1,719	
4017	Payroll Processing Fees	\$ 6,995	\$ 7,759	\$ 5,173	\$ 7,800	\$ (2,586)		\$ 41		\$ 2,627	
4106	Bank Service Fees	\$ 278	\$ -	\$ 789	\$ 600	\$ 600		\$ 600		\$ (189)	
4107	<b>Meetings Expense</b>	\$ 4,577	\$ 11,300	\$ 2,059	\$ 31,000	\$ (9,241)		\$ 19,700		\$ 28,941	
4200	<b>Total Administration Expenses</b>	\$ 55,694	\$ 103,828	\$ 76,132	\$ 137,610	\$ (27,885)	-26.86%	\$ 33,782	32.54%	\$ 61,478	80.75%
	<b><u>Interest Expense</u></b>										
4404	Port/Corning Bonds 2002	\$ 1,286	\$ 1,568	\$ 2,162	\$ 1,285	\$ 594		\$ (283)		\$ (877)	
						\$ -		\$ -		\$ -	
4400	<b>Total Interest Expense</b>	\$ 1,286	\$ 1,568	\$ 2,162	\$ 1,285	\$ 594	37.86%	\$ (283)	-18.06%	\$ (877)	-40.56%
	<b><u>Real Estate Expenses</u></b>										
4303	174 North Pearl Street	\$ 162	\$ 486	\$ 162	\$ 486	\$ (324)		\$ -		\$ 324	
4305	Quackenbush House	\$ -	\$ 3,000	\$ 2,000	\$ 1,500	\$ (1,000)		\$ (1,500)		\$ (500)	
4499	Other	\$ -	\$ 1,000	\$ -	\$ 500	\$ (1,000)		\$ (500)		\$ 500	
						\$ -		\$ -		\$ -	
4499	<b>Total Rental Property Expenses</b>	\$ 162	\$ 4,486	\$ 2,162	\$ 2,486	\$ (2,324)	-51.81%	\$ (2,000)	-44.58%	\$ 324	14.99%
	<b><u>Occupancy Expense</u></b>										
4501	Utilities & Telephone	\$ 9,659	\$ 13,788	\$ 14,001	\$ 13,388	\$ 213		\$ (400)		\$ (613)	
4502	Maintenance, Repairs & Cleaning	\$ 39,639	\$ 36,456	\$ 41,700	\$ 35,201	\$ 5,244		\$ (1,255)		\$ (6,499)	
4503	Renovations	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
4504	Supplies	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
4506	Property Taxes	\$ 1,618	\$ 1,650	\$ 1,786	\$ 1,786	\$ 136		\$ 136		\$ 0	
	<b>Total Occupancy Expenses</b>	\$ 50,915	\$ 51,894	\$ 57,487	\$ 50,375	\$ 5,593	10.78%	\$ (1,519)	-2.93%	\$ (7,112)	-12.37%
	<b><u>Sponsorship &amp; Event Expense</u></b>					\$ -					
4013	Development Today/annual meeting	\$ 10,411	\$ 21,000	\$ 8,400	\$ 21,000	\$ (12,600)		\$ -		\$ 12,600	
5015	Sponsorships	\$ -	\$ 6,500	\$ -	\$ 6,500	\$ (6,500)		\$ -		\$ 6,500	
	Other Events	\$ -				\$ -		\$ -		\$ -	

**Capitalize Albany Corporation**  
Draft 2023 Budget

Account Number		2021 Actual	2022 Budget	2022 Projected	2023 Budget	Variances					
						2022 Projected V. 2022 Budget		2023 Budget V. 2022 Budget		2023 Budget V. 2022 Projected	
						\$	%	\$	%	\$	%
4550	<i>Total Membership &amp; Event Expense</i>	\$ 10,411	\$ 27,500	\$ 8,400	\$ 27,500	\$ (19,100)	-69.45%	\$ -	0.00%	\$ 19,100	227.38%
4600	<b>Bad Debt (Recovery)</b>	\$ (2,358)	\$ -	\$ -	\$ -	\$ -		\$ -	100.00%	\$ -	100.00%
	<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<u>\$ 1,592,299</u>	<u>\$ 1,750,914</u>	<u>\$ 1,719,627</u>	<u>\$ 1,850,616</u>	<u>\$ (31,476)</u>	<b>-1.80%</b>	<u>\$ 99,702</u>	<b>5.69%</b>	<u>\$ 130,989</u>	<b>7.62%</b>
	<b>NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY</b>	<u>\$ (179,317)</u>	<u>\$ (311,909)</u>	<u>\$ (500,216)</u>	<u>\$ (431,492)</u>	<u>\$ (188,118)</u>	<b>60.31%</b>	<u>\$ (119,583)</u>	<b>38.34%</b>	<u>\$ 68,724</u>	<b>-13.74%</b>
<b><u>Depreciation</u></b>											
4020	Property & Equipment	\$ 574	\$ 3,606	\$ 5,228	\$ 4,574	\$ 1,622		\$ 968		\$ (654)	
4310	Quakenbush House	\$ 5,426	\$ 6,441	\$ 6,441	\$ 5,426	\$ -		\$ (1,015)		\$ (1,015)	
	11 Clinton Ave Improvements	\$ 6,429	\$ 8,997	\$ -	\$ 16,000	\$ (8,997)		\$ 7,003		\$ 16,000	
4414	Corning Preserve	\$ 168,549	\$ 168,549	\$ 168,549	\$ 168,549	\$ -		\$ -		\$ -	
4505	21 Lodge Street	\$ 12,273	\$ 12,101	\$ 12,101	\$ 12,273	\$ -		\$ 172		\$ 172	
4999	<i>Total Depreciation</i>	<u>\$ 193,252</u>	<u>\$ 199,694</u>	<u>\$ 192,319</u>	<u>\$ 206,822</u>	<u>\$ (7,375)</u>	-3.69%	<u>\$ 7,128</u>	3.57%	<u>\$ 14,503</u>	7.54%
	<b>NET INCOME AFTER DEPRECIATION</b>	<u>\$ (372,568)</u>	<u>\$ (511,603)</u>	<u>\$ (692,535)</u>	<u>\$ (638,314)</u>	<u>\$ (180,743)</u>	<b>35.33%</b>	<u>\$ (126,711)</u>	<b>24.77%</b>	<u>\$ 54,221</u>	<b>-7.83%</b>
<b><u>Program Income</u></b>											
3717	Amplify Albany/Retail/Façade Grant Programs	\$ 190,203	\$ 125,000	\$ 127,596	\$ 150,000	\$ 2,596		\$ 25,000		\$ 22,404	
4101LP	Liberty Park Grant Income	\$ 486,472	\$ 395,205	\$ 161,428	\$ 287,002	\$ (233,777)		\$ (108,203)		\$ 125,574	
4102LP	Liberty Park Operating Income	\$ 48,194	\$ 70,703	\$ 70,198	\$ 176,769	\$ (505)		\$ 106,066		\$ 106,571	
	PPP Loan Forgiveness	\$ 129,100									
	Clinton Market Collective Grant Income	\$ -	\$ 950,000	\$ -	\$ 2,900,000	\$ (950,000)		\$ 1,950,000		\$ 2,900,000	
	<i>Total Program Income</i>	<u>\$ 853,969</u>	<u>\$ 1,540,908</u>	<u>\$ 359,222</u>	<u>\$ 3,513,771</u>	<u>\$ (1,181,685)</u>	-76.69%	<u>\$ 1,972,863</u>	128.03%	<u>\$ 3,154,549</u>	878.16%
<b><u>Program Expenses</u></b>											
5095	Amplify Albany/Retail/Façade Grant Programs	\$ 190,203	\$ 125,000	\$ -	\$ 150,000	\$ (125,000)		\$ 25,000		\$ 150,000	
	<b>Downtown Tactical Plan</b>										
5200	Implementation	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ (100,000)		\$ -		\$ 100,000	
6000LP	Liberty Park Expenses	\$ 468,206	\$ 425,705	\$ 330,631	\$ 287,002	\$ (95,074)		\$ (138,703)		\$ (43,629)	
6000CM	Clinton Market Expenses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
	<i>Total Program Expenses</i>	<u>\$ 658,409</u>	<u>\$ 650,705</u>	<u>\$ 330,631</u>	<u>\$ 537,002</u>	<u>\$ (225,000)</u>	-34.58%	<u>\$ (113,703)</u>	-17.47%	<u>\$ 250,000</u>	75.61%
	<b>NET INCOME (LOSS) FROM PROGRAM ACTIVITY</b>	<u>\$ 195,560</u>	<u>\$ 890,202</u>	<u>\$ 28,591</u>	<u>\$ 2,976,769</u>	<u>\$ (956,685)</u>	<b>-107.47%</b>	<u>\$ 2,086,567</u>	<b>234.39%</b>	<u>\$ 2,948,178</u>	<b>10311.41%</b>
	<b>NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY</b>	<u>\$ (177,008)</u>	<u>\$ 378,599</u>	<u>\$ (663,944)</u>	<u>\$ 2,338,455</u>	<u>\$ (1,137,428)</u>	<b>-300.43%</b>	<u>\$ 1,959,856</u>	<b>517.66%</b>	<u>\$ 3,002,399</u>	<b>-452.21%</b>

# CAPITALIZE ALBANY CORPORATION

## Comparative Balance Sheets

### Pre-Audited Draft

	Projected December 31, 2022	Projected December 31, 2023
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 3,451,514	\$ 2,700,434
Investments	6,055,961	6,135,961
Restricted cash	2,433,370	2,146,348
Mortgage notes receivable, net	1,156,110	1,212,341
Net investment in direct financing leases	-	-
Accrued interest receivable	34,057	34,057
Grants receivable	65,330	65,330
Receivables from the City of Albany and City agencies	-	-
Other receivables, net	94,888	91,180
Property held for investment and lease, net	8,076,652	10,892,198
Property and equipment, net	311,780	287,722
Other assets	29,935	32,672
<b>Total assets</b>	<b>\$ 21,709,597</b>	<b>\$ 23,598,243</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 14,905	\$ 14,905
Due to the City of Albany	59,521	59,521
Unearned grant and other income	6,251,190	6,041,383
Bonds payable	495,000	255,000
Revolving loan fund liability	716,739	716,739
Unearned program support	7,120	7,120
<b>Total liabilities</b>	<b>\$ 7,544,475</b>	<b>\$ 7,094,667</b>
<b>Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>		
Net invested in capital assets	\$ 5,959,335	\$ 5,959,335
Restricted for:		
Debt service	-	-
CDBG eligible activities	115,067	115,067
Other program specific activities	79	79
Impact Downtown Albany	-	-
Unrestricted	8,090,641	10,429,094
<b>Total net position</b>	<b>\$ 14,165,122</b>	<b>\$ 16,503,575</b>

**Capitalize Albany Corporation****STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS****Pre Audited Draft**

	<b>Projected 2022</b>	<b>Projected 2023</b>
Revenues		
Grant income and Contribution Income	\$ 856,665	\$ 4,003,889
Rental income	337,512	236,896
Other interest and investment income	(272,828)	82,916
Interest income on mortgage notes	59,956	39,216
Gain on sale of properties	-	-
Fees and other income	597,328	569,978
Total revenues	1,578,633	4,932,895
Expenses		
Salaries and fringe benefits	1,198,767	1,353,502
Program and project costs	507,783	719,463
Interest expense	2,162	1,285
Bad debt expenses (recovery)	-	-
Administrative Expenses	533,860	520,191
Total expenses	2,242,572	2,594,441
Excess of (expenses over revenues) revenues over expenses	(663,939)	2,338,454
Net Position, Beginning of Year	14,829,060	14,165,121
Net Position, End of Month	\$ 14,165,121	\$ 16,503,575

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 10/14/2022  
Status: UNSUBMITTED  
Certified Date: N/A

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
<b>REVENUE &amp; FINANCIAL SOURCES</b>							
<b>Operating Revenues</b>							
	Charges For Services	\$792,422.00	\$877,426.00	\$963,247.00	\$920,997.00	\$806,665.00	\$909,690.00
	Rental And Financing Income	\$303,813.00	\$397,468.00	\$276,112.00	\$293,062.00	\$294,130.00	\$295,217.00
	Other Operating Revenues	\$32,660.00	\$40,100.00	\$33,500.00	\$33,500.00	\$33,500.00	\$33,500.00
<b>Non-Operating Revenues</b>							
	Investment Earnings	\$81,137.00	(\$272,828.00)	\$82,916.00	\$83,305.00	\$84,075.00	\$84,868.00
	State Subsidies/Grants	\$486,472.00	\$161,428.00	\$3,187,002.00	\$323,231.00	\$0.00	\$0.00
	Federal Subsidies/Grants	\$298,644.00	\$165,843.00	\$165,843.00	\$165,843.00	\$165,843.00	\$165,843.00
	Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies	\$190,203.00	\$127,596.00	\$150,000.00	\$153,782.00	\$154,320.00	\$0.00
	Other Nonoperating Revenues	\$81,600.00	\$81,600.00	\$74,275.00	\$74,275.00	\$74,275.00	\$74,275.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total revenues and financing sources</b>		<b>\$2,266,951.00</b>	<b>\$1,578,633.00</b>	<b>\$4,932,895.00</b>	<b>\$2,047,995.00</b>	<b>\$1,612,808.00</b>	<b>\$1,563,393.00</b>
<b>EXPENDITURES</b>							
<b>Operating Expenditures</b>							
	Salaries And Wages	\$847,058.00	\$906,630.00	\$1,004,907.00	\$1,025,005.00	\$1,045,505.00	\$1,066,415.00
	Other Employee Benefits	\$282,770.00	\$292,137.00	\$348,595.00	\$355,567.00	\$362,678.00	\$369,932.00
	Professional Services Contracts	\$346,362.00	\$374,518.00	\$277,859.00	\$283,351.00	\$287,677.00	\$292,088.00
	Supplies And Materials	\$4,643.00	\$5,301.00	\$4,499.00	\$7,545.00	\$7,545.00	\$7,545.00
	Other Operating Expenses	\$304,717.00	\$333,360.00	\$415,078.00	\$428,842.00	\$432,132.00	\$435,080.00
<b>Non-Operating Expenditures</b>							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$190,203.00	\$0.00	\$156,500.00	\$8,500.00	\$8,500.00	\$8,500.00
	Other Nonoperating Expenses	\$468,206.00	\$330,631.00	\$387,002.00	\$660,000.00	\$174,432.00	\$265,462.00
<b>Total expenses</b>		<b>\$2,443,959.00</b>	<b>\$2,242,577.00</b>	<b>\$2,594,440.00</b>	<b>\$2,768,810.00</b>	<b>\$2,318,469.00</b>	<b>\$2,445,022.00</b>
			<b>\$0.00</b>				
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>		<b>(\$177,008.00)</b>	<b>(\$663,944.00)</b>	<b>\$2,338,455.00</b>	<b>(\$720,815.00)</b>	<b>(\$705,661.00)</b>	<b>(\$881,629.00)</b>

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 10/14/2022  
Status: UNSUBMITTED  
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.capitalizealbany.com](http://www.capitalizealbany.com)

**Additional Comments**



**RESOLUTION 10-2022  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the Capitalize Albany Corporation (CAC) has developed a Proposed Budget for 2023; and

**WHEREAS**, the Finance and Investment Committee has reviewed and recommends approval of this proposed budget;

**NOW THEREFORE BE IT RESOLVED**, that the CAC Board of Directors approves the 2023 Budget as presented.

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

Date of Authorization: October 18, 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	_____	Heather Mulligan	_____	John Vero	_____
Michael Castellana	_____	David Parente	_____		
Sonya del Peral	_____	Matthew Peter	_____		
Michael Fancher	_____	Havidan Rodriguez	_____		
Anthony Gaddy	_____	Anders Tomson	_____	Aye: 0	No: 0
John Harris	_____	Karen Torrejon	_____	Recused: 0	

**RESOLUTION 11-2022  
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**, CHF-Holland Suites I, LLC and CHF Holland Suites II, LLC (“CHF”) was organized exclusively for charitable and educational purposes to assist the Albany College of Pharmacy and Health Sciences (“ACPHS”) in providing housing for its students; and

**WHEREAS**, pursuant to Resolution 7-2008 and Resolution 8-2008, the Corporation entered into agreements with CHF as part of a financial assistance package provided by the City of Albany Industrial Development Agency (“CAIDA”) to aid redevelopment efforts in the areas near the vicinity of University Heights, which resulted in an annual payment to the Corporation of approximately \$29,900; and

**WHEREAS**, the original lease between CHF and the ACPHS is terminating and ACPHS, as part of their acquisition of the CHF improvements is seeking to refinance the CAIDA assistance with the City of Albany Capital Resource Corporation (“CACRC”), effectively terminating the agreement the Corporation has with CHF; and

**WHEREAS**, ACPHS has determined that the Corporation can still be of assistance in advancing economic development goals in the area and is seeking to enter into a new agreement (“Agreement”) with the Corporation as part of the new CACRC assistance; and

**WHEREAS**, pursuant to this Agreement, ACPHS will make annual payments not to exceed \$22,575 to the Corporation;

**NOW THEREFORE BE IT RESOLVED** that the Board of Directors approves the President or Senior Vice President to negotiate/execute the Agreement, and enter into any and all related documents that may be necessary or proper, to effectuate the foregoing resolution.

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

Date of Authorization: October 18, 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:

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

# **CAPITALIZE ALBANY CORPORATION**

## **CODE OF ETHICS**

This Code of Ethics shall apply to all Directors and employees of the Capitalize Albany Corporation (CAC). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of CAC's Directors and employees and to preserve confidence in the CAC's mission.

### **Responsibility of Directors and Employees**

- a. No Director or employee of CAC should accept other employment which will impair his/her independence of judgment in the exercise of his/her official duties. If such a condition exists, then such Director or employee should disclose such other employment to the Corporation and recuse himself/herself from participation in decision-making/voting related to the relevant matter.
- b. No Director or employee of CAC should accept employment or engage in any business or professional activity which will require him/her to disclose confidential CAC information which he/she has gained by reason of his/her CAC position or authority.
- c. Directors and employees shall manage all matters within the scope of the CAC's mission independent of any other affiliations or employment. Directors and employees employed by more than one entity shall strive to fulfill their professional responsibility to the CAC without bias and shall support the CAC's mission to the fullest.
- c. No Director or employee of CAC should disclose confidential CAC information acquired by him/her in the course of his/her CAC duties nor use such information to further his/her personal interests.
- d. No Director or employee of CAC should use or attempt to use his/her or her official position to secure unwarranted privileges or exemptions for himself/herself or others, including but not limited to, the misappropriation to himself/herself or to others of CAC property, services or other resources for non-CAC purposes.
- e. No Director or employee of CAC should engage in any transaction as representative or agent of CAC with any business entity in which he/she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his/her CAC duties. If such a condition exists, then such Director or employee should disclose that he/she possesses an interest that may present a conflict with his/her CAC duties and recuse himself/herself from participation in decision-making/voting related to the relevant matter.
- f. An Director or employee of CAC should not by his/her conduct give reasonable basis for the impression that any person can improperly influence him/her or unduly enjoy his/her favor in the performance of his/her official duties, or that he/she is affected by the kinship, rank, position or influence of any party or person. Directors and employees shall not accept or receive any gift or

gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of CAC business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official CAC act by the individual.

g. An Director or employee of CAC should abstain from making personal investments in enterprises which he/she has reason to believe may be directly involved in decisions to be made by him/her or which will otherwise create substantial conflict between his/her CAC duty and his/her private interest. Similar to (a) above, if such a condition exists, then such Director or employee should disclose that he/she possesses an interest that may present a conflict with his/her CAC duties and recuse himself/herself from participation in decision-making/voting related to the relevant matter.

h. An Director or employee of CAC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he/she is likely to be engaged in acts that are in violation of his/her CAC duties and responsibilities.

### **Implementation of Code of Ethics**

This Code of Ethics shall be provided to all Directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The Board may designate an Ethics Director, who shall report to the Board and shall have the following duties:

- Provide counsel (in confidence or otherwise as requested) to CAC Directors and employees who seek advice about ethical behavior;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance;
- Prepare an investigative report of findings for the President or designee or the Board;
- Record the receipt of gifts or gratuities of any kind received by a Director or employee (recipients of such gifts shall notify the Ethics Director within 48 hours of receipt of such gifts/gratuities)

### **Penalties**

In addition to any penalty contained in any other provision of law, a CAC Director or employee who knowingly and intentionally violates the provisions of this code may be removed in the manner provided for in law, rules or regulations.

### **Reporting Unethical Behavior**

Directors and employees are required to report possible unethical behavior by a Director or employee of the CAC to the Ethics Director. Directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the CAC.

## **CAC Whistleblower Policy and Procedures**

**Purpose.** It is the policy of Capitalize Albany Corporation (“CAC”) to afford certain protections to individuals who in good faith report violations of CAC’s Code of Ethics or other instances of potential wrongdoing. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable employees to raise concerns in good faith within CAC and without fear of retaliation or adverse employment action.

### **Definitions.**

“Good Faith”: Information concerning potential wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential wrongdoing.

“CAC Employee”: All CAC board members, and officers and staff employed whether full-time, part-time, employed pursuant to contract, employees on probation and temporary employees.

“Whistleblower”: Any CAC Employee who in good faith discloses information concerning wrongdoing by another CAC employee, or concerning the business of CAC.

“Wrongdoing”: Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by a CAC Employee (as defined herein) that relates to CAC.

“Personnel action”: Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

### **Section 1: Reporting Wrongdoing.**

All CAC Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, or employees of CAC; or a person having business dealings with CAC; or concerning the CAC itself, shall report such activity in accordance with the following procedures:

- a) The CAC Employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, or to the CAC’s Board Chairman, or general counsel.
- b) All CAC Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such

information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.

e) Should a CAC Employee believe in good faith that disclosing information pursuant to Section 1(a) above would likely subject him or her to adverse personnel action or be wholly ineffective, the CAC Employee may instead disclose the information to the Authorities Budget Office or an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

## **Section 2: No Retaliation or Interference.**

No CAC Employee shall retaliate against any Whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and, no CAC Employee shall interfere with the right of any other CAC Employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

a) No CAC Employee who in good faith discloses potential violations of CAC's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation or adverse personnel action.

b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated by CAC.

c) Any CAC Employee who retaliates against or had attempted to interfere with any individual for having in good faith disclosed potential violations of CAC's Code of Ethics or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.

d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

## **Section 3: Other Legal Rights Not Impaired.**

The Whistleblower Policy and Procedures set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Civil Service Law § 75-b, Labor Law § 740, and State Finance Law § 191 (commonly known as the "False Claims Act).

b) With respect to any rights or remedies that an individual may have pursuant to Civil Service Law § 75-b or Labor Law § 740, any employee who wishes to preserve such rights shall prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide



the appointing authority or designee a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety.

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## **Conflict of Interest Policy**

A major strength of the Capitalize Albany Corporation (CAC) is the insight and knowledge provided by its Board of Directors. Due to their respective business/government positions, member of the CAC Board are active in the community and in business transactions within the City of Albany. Inevitably, perceived or real conflicts of interests and governance issues may arise. Conflict of interests (real and perceived) should not prevent an individual from serving as a director or staff member unless the extent of the interest is so significant that the potential for divided loyalty is present in a significant number of situations. CAC's **Conflict of Interest policy** requires that members of the Board of Directors and staff reveal any personal, family or business interests that they have, that, by creating a divided loyalty, could influence their judgment as it relates to CAC. **A conflict of interest exists** whenever an individual could benefit, directly or indirectly, from access to information or from a decision over which they might have influence, or, where someone might reasonably perceive there to be such a benefit and influence. Examples of possible conflict of interest situation with respect to CAC include, but are not limited to:

- A board or staff member has a personal or business relationship with the CAC as a supplier of goods or services or as a landlord or tenant
- A board or staff member has a direct or indirect interest financially in any contract entered into by CAC or accepts any gratuity, financial or otherwise, from any vendor of CAC
- A board or staff member has a personal or financial relationship with a client/borrower of CAC
- CAC is employing someone who is directly related to, or has a personal or financial relationship with, a board member or other staff member
- Conduct that is disloyal, disruptive, competitive, or damaging to CAC; for example, staff should not accept outside employment if that employment is to be conducted during the hours that the staff member is working for CAC, or if such employment conflicts with the effectiveness of the staff member's work for CAC
- A board or staff member is utilizing CAC information or services for their personal use
- A staff member is performing activities that are unrelated to CAC work during working hours
- A staff member of CAC shall not directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form.

## Procedure for Handling an Actual, Perceived or Possible Conflict of Interest

1. The Board shall annually complete a “Conflict of Interest Declaration” which shall be reviewed by the CAC Governance/Audit Committees to determine if the potential for a conflict of interest exists. Additionally, prior to election of any new member of the Board, such member will complete/submit the declaration to the CAC Governance/Audit Committees.
2. In addition to the declaration submitted in accordance with #1 above, members of the Board and staff have a duty to disclose (as soon as practicable) any personal, family, or business interests that may, in the eyes of another person, influence their judgment.
3. The Board as a whole has a duty to disclose specific conflicts or interests to the CAC Governance Committee when that interest may affect the reputation or credibility of the organization, and to disclose the Board’s procedure for operating in the presence of such conflicts.
4. Board members and staff have a duty to recuse themselves from participating in any discussion and voting on matters on which they have a conflict of interest. Such exemptions should be recorded in minutes of meetings if normally kept.
5. Any business relationship between an individual (or a company where the individual is an owner or in a position of authority) and CAC, outside of their relationship as a Board or staff member, must be formalized in writing and approved by the Audit/Governance Committee and the full Board of Directors.

**Annual Completion of Conflict of Interest Declaration**

To: Capitalize Albany Corporation Nominating/Governance Committee  
21 Lodge Street  
Albany, NY 12207

This Annual Statement is made pursuant to the Conflict of Interest Policy of the Capitalize Albany Corporation. The undersigned has received a copy of the CAC Conflict of Interest Policy, has read and understands such policy, and has complied and agrees to comply with such policy. In addition to specific disclosures by the undersigned of actual or possible conflicts of interest as matters have arisen at meetings attended by the undersigned, please be advised of the following (indicate any other affiliations, boards, etc. that may lead to discloseable conflicts of interest; if none, please so state):

1. Please list primary employer and address:

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2. Please list any office, trusteeships, directorship, position, or relationship of ANY nature (e.g. lawyer, lobbyist, consultant, etc.), whether compensated or not, held by you with any person, firm, corporation or other organization who or which is known by you have any matter pending or financial relationship with Capitalize Albany Corporation.

<u>Agency</u>	<u>Nature of Affiliation/Relationship</u>
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<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**RESOLUTION 12-2022  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, by passing Chapter 56 of the Laws of 2022 (“Chapter 56”), the New York State Legislature amended Section 103 and added a new Section 103-a to the Open Meetings Law; and

**WHEREAS**, newly added Section 103-a of the Open Meetings Law now permits the Corporation to authorize its members to attend meetings by videoconferencing under extraordinary circumstances; and

**WHEREAS**, Section 103-a(2)(a) requires the Corporation to adopt a resolution following a public hearing authorizing the limited use of videoconferencing under such circumstances; and

**WHEREAS**, in accordance with Article IV, Section 9 of its bylaws, the Capitalize Albany Corporation has a Governance Committee.

**WHEREAS**, on October 17, 2022, the Governance Committee reviewed a written policy drafted by staff and based on a template policy from the Committee on Open Government governing the Corporation’s use of videoconferencing by its members in compliance with Chapter 56 of the Laws of 2022, and the Governance Committee is recommending the Corporation adopt and approve such policy, a copy of which is attached;

**NOW THEREFORE BE IT RESOLVED** that the Board of Directors approves the Videoconferencing Policy.

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

Date of Authorization: October 18, 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		Heather Mulligan		John Vero	
Michael Castellana		David Parente			
Sonya del Peral		Matthew Peter			
Michael Fancher		Havidan Rodriguez			
Anthony Gaddy		Anders Tomson		Aye: 0	No: 0
John Harris		Karen Torrejon		Recused: 0	

Capitalize Albany Corporation  
Procedures for Board/Committee Member Videoconferencing  
Pursuant to Public Officers Law § 103-a

In compliance with Public Officers Law (POL) § 103-a(2)(a), the Corporation, following a public hearing, authorized by resolution on \_\_\_\_\_ the use of videoconferencing as described in POL § 103-a.

The following procedures are hereby established to satisfy the requirement of POL § 103-a(2)(b) that any public body which in its discretion wishes to permit its members to participate in meetings by videoconferencing from private locations – under extraordinary circumstances – must establish written procedures governing member and public attendance.

1. Corporation Board and/or Committee members shall be physically present at any meeting of the Corporation Board or Committee unless such member is unable to be physically present at one of the designated public meeting locations due to extraordinary circumstances.
2. For purposes of these procedures, the term “extraordinary circumstances” includes disability, illness, caregiving responsibilities, or any other significant or unexpected factor or event which precludes the member’s physical attendance at such meeting.
3. If a member is unable to be physically present at one of the designated public meeting locations and wishes to participate by videoconferencing from a private location due to extraordinary circumstances, the member must notify the Corporation via email (or another point of contact designated by the Corporation President) not later than four business days prior to the scheduled meeting in order for proper notice to the public to be given. If extraordinary circumstances present themselves on an emergent basis within four days of a meeting, the Corporation[ shall update its notice as soon as practicable to include that information. If it is not practicable for the Corporation to update its notice, the Corporation may reschedule its meeting.
4. If there is a quorum of members participating at physical locations open to the public, the Corporation may properly convene a meeting. A member who is participating from a remote location that is not open to in-person physical attendance by the public shall not count toward a quorum of the Corporation but may participate and vote if there is a quorum of members at the physical locations open to the public.
5. Except in the case of executive sessions conducted pursuant to POL § 105, the Corporation shall ensure that its members can be heard, seen, and identified while the meeting is being conducted, including but not limited to any motions, proposals, resolutions, and any other matter formally discussed or voted upon. This shall include the use of first and last name placards physically placed in front of the members or, for members participating by videoconferencing from private locations due to extraordinary circumstances, such members must ensure that their full first and last name appears on their videoconferencing screen.
6. The minutes of the meetings involving videoconferencing based on extraordinary

circumstances pursuant to POL § 103-a shall include which, if any, members participated by videoconferencing from a private location due to such extraordinary circumstances.

7. The public notice for the meeting shall inform the public: (i) that extraordinary circumstances videoconferencing will (or may) be used, (ii) where the public can view and/or participate in such meeting, (iii) where required documents and records will be posted or available, and (iv) the physical locations for the meeting where the public can attend.
8. The Corporation shall provide that each open portion of any meeting conducted using extraordinary circumstances videoconferencing shall be recorded and such recordings posted or linked on the Corporation website within five business days following the meeting, and shall remain so available for a minimum of five years thereafter. Such recordings shall be transcribed upon request.
9. If members of the Corporation are authorized to participate by videoconferencing from a private location due to extraordinary circumstances, the Corporation shall provide the opportunity for members of the public to view such meeting by video, and to participate in proceedings by videoconference in real time where public comment or participation is authorized. The Corporation shall ensure that where extraordinary circumstances videoconferencing is used, it authorizes the same public participation or testimony as in person participation or testimony.
10. Open meetings of the Corporation conducted using extraordinary circumstances videoconferencing pursuant to the provisions of POL § 103-a shall utilize technology to permit access by members of the public with disabilities consistent with the 1990 Americans with Disabilities Act (ADA), as amended, and corresponding guidelines. For the purposes of this guideline, “disability” shall have the meaning defined in Executive Law § 292.
11. The in-person participation requirements of POL § 103-a(2)(c) shall not apply during a state disaster emergency declared by the governor pursuant to Executive Law § 28 or a local state of emergency proclaimed by the chief executive of a county, city, village or town pursuant to § 24 of the Executive Law if the Corporation determines that the circumstances necessitating the emergency declaration would affect or impair the ability of the Corporation to hold an in- person meeting.
12. These procedures shall be conspicuously posted on the Corporation website.

## Equal Employment Opportunity

It is the policy of Capitalize Albany Corporation to provide for and promote equal opportunity employment, compensation, and other terms and conditions of employment without unlawful discrimination on the basis of age, race, color, creed/religion, disability, national origin, sex, sexual orientation, gender identity or expression, veteran or military service member status, familial status, marital status, domestic violence victim status, genetic predisposition or carrier status, arrest and/or criminal conviction record, or any other category protected by law, unless based upon a bona fide occupational qualification or other exception.

This policy governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor. Employees can raise concerns and make reports without fear of reprisal. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.



## CAPITALIZE ALBANY CORPORATION

### PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this procurement policy (the "Policy") is to outline the procurement policy of Capitalize Albany Corporation (the "Corporation") applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$5,000-\$10,000	Price obtained by 2 verbal quotations with the approval of two CAC officers
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by two CAC officers
\$50,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which, in the sole discretion of the directors of the Corporation, the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Special Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) President for procurements  $\leq$ \$50,000; or (ii) Board for procurements  $>$ \$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.

CAPITALIZE ALBANY CORPORATION  
REAL PROPERTY ACQUISITION POLICY

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Capitalize Albany Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the

valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$10,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation must ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

## CAPITALIZE ALBANY CORPORATION

### PROPERTY DISPOSITION POLICY

#### **SECTION 1. DEFINITIONS.**

A. "Contracting officer" shall mean the officer or employee of the Capitalize Albany Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

#### **SECTION 2. DUTIES.**

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
- (ii) shall deliver copies of such report to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the “Commissioner”). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

- (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
  - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
  - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
  - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
  - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
  - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
  - (E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
  - (F) such action is otherwise authorized by law.

- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
  - (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
  - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
  - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
  - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.



**Capitalize Albany Corporation**  
**Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_

**RESOLUTION 13-2022  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Article II (section 2) and Article III (section 2) of the bylaws of the Capitalize Albany Corporation (“CAC”) provide that the CAC Members, at their Annual Meeting, elect Directors to fill vacancies on the CAC Board which exist due to expired terms or other reasons; and

**WHEREAS**, the CAC Annual Meeting is scheduled for December 13, 2022, and at such meeting the Members shall elect Directors to fill three (3) open Board positions for terms effective from January 1, 2023 through the dates specified below;

**WHEREAS**, procedurally, each of the three candidates identified below shall be considered, and voted on, individually for nomination by the Board to the Members to fill an open Board position pursuant to three separate votes of the Board (with each candidate who is a current Director abstaining from the deliberation/vote related to herself/himself), with this resolution 13-2022 meant only to summarize the results of such three separate Board votes;

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors nominates the following candidates to the CAC Members for election to fill such three (3) Board positions:

<u>Name</u>	<u>Term</u>
John Harris	December 31, 2025
Matthew Peter	December 31, 2025
John Vero	December 31, 2025

Signed:

\_\_\_\_\_  
John Vero, Esq  
Secretary

Date of Authorization:   October 18, 2021  
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		Heather Mulligan		John Vero	
Michael Castellana		David Parente			
Sonya del Peral		Matthew Peter			
Michael Fancher		Havidan Rodriguez			
Anthony Gaddy		Anders Tomson		Aye: 0	No: 0
John Harris		Karen Torrejon		Recused: 0	