



CAPITALIZE ALBANY
CORPORATION

Tuesday, December 13, 2022
21 Lodge Street, Board Room
8:00 a.m.
(or immediately following
the Annual Meeting)

Capitalize Albany Corporation
Board of Directors Meeting

Agenda

1. Review of Minutes from the Regular Board Meeting of October 18, 2022
2. Report of Executive Staff – Year-End Corporate Performance Report
3. Report of the Finance & Investment Committee
 - a. Clinton Market Collective Construction Procurement – *Resolution 16-2022*
4. Report of the Governance Committee
 - a. Annual Review of Board Compliance
 - i. Election of 2023 Board Officers – *Resolution 17-2022*
 - ii. Updates on Annual Committee Approval of Conflicts of Interest, and Board Member Training Status
 - iii. Review Confidential Board Evaluation Forms Submitted
 - b. Annual Corporate Performance Review
 - i. Review attainment of 2022 Capitalize Albany Corporation Performance Measurements and Approve 2022 Public Authorities Performance Measurements Report
 - ii. Review Mission and Establish 2023 Annual Performance Measurements – *Resolution 18-2022*
 - iii. Review Reasonableness of 2023 Officer Compensation – *Resolution 19-2022*
 - c. Governance Committee Charter Revision – *Resolution 20-2022*
5. Other Business
 - a. 2023 IDA/CRC Professional Service Agreement Approval – *Resolution 21-2022*
 - b. 2023 IDA Economic Development Professional Service Agreement Approval – *Resolution 22-2022*
 - c. Liberty Park Update
6. Board Only and/or Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: October 18, 2022

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, September 27, 2022 at 21 Lodge Street Albany, NY 12207. A record of the meeting via the minutes are transcribed below and have been posted to the Corporation's website.

The following were in attendance:

Board of Directors:

Michael Castellana	Kaweeda Adams	Matthew Peter
Anders Tomson	Michael Fancher	
John Harris	Heather Mulligan	
John Vero		

Staff: Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Michael Bohne, Andy Corcione, Emma Fullem, Renee McFarlin

Others: Tom Owens, Mark Opalka, Amy Thompson

Excused Members: Sonia delPeral, Anthony Gaddy, David Parente, Havidan Rodriguez, Karen Torrejon

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:05 a.m.

Review of the minutes from the Regular Meeting of September 27, 2022

The Board reviewed the minutes of the September 27, 2022 Regular Board meeting. Matthew Peter made a motion for approval, Heather Mulligan seconded. A vote being taken, the motion passed with Kaweeda Adams, Michael Fancher and John Harris abstaining having not been present in September, and all other members voting aye, minutes were accepted.

Report of Executive Staff- Corporation Update

Staff provided a general update on current activities of the organization including the status of the recently-submitted Downtown Revitalization Initiative application for South Pearl. Additional detailed reports were provided on the following:

SPRING Small Business Assistance Program – Resolution 9-2022

Staff presented an overview of the guidelines, which were previously provided for the Board's review, for the Corporation's potential new small business grant program, created in response to the City's American Rescue Plan Act Strategic Plan and solicitation for funding. Anders Tomson joined the meeting at 8:15. Matt Peter moved Resolution 9-2022 – Spring Grant Program for approval of the guidelines and authorization of the President to negotiate and enter into a contract with the City of Albany for funding, and John Harris seconded the motion. The Board discussed the merits of the program, and staff responded to questions regarding eligible applicants, uses and availability of funding. Upon the Chair's call for a vote, the resolution passed unanimously.

Restore NY Application Update

Staff updated the Board on assistance provided to the City for the successful development and submission of 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. Michael Castellana noted that his employer, SEFCU - a division of Broadview Federal Credit Union, was asked to provide a letter of support for the application, and that SEFCU was also asked to consider financing for the project – indicating that it is under review.

Clinton Market Collective

Staff provided an update on the Clinton Market Collective and reported that TW&A Construction Management was reviewing two bids submitted for the construction of the project following a solicitation released in September. Staff reported that initial review anticipates the Corporation's ability to fund the base scope of the project using existing funding sources, and that a more further report and resolution for bid selection will be presented at the December Finance and Board meetings. The Board discussed potential assistance from the City of Albany to reduce costs and opportunities for sponsorship for items falling outside of the base scope.

Report of the Finance & Investment Committee

The Committee provided a summary of their previous meeting. Including:

Quarterly Financial Update

Finance Committee Chair Anders Tomson noted that the quarterly financial information had been provided with the Board materials for review. BST staff provided an overview of the quarterly financials and investments.

2023 Budget – Resolution 10-2022

Finance Committee Chair Anders Tomson and staff reviewed the proposed 2023 Budget, summarizing the Finance Committee's review and recommendation including a detailed discussion of projected revenues and expenses. After discussion among the Board, a motion to adopt Resolution 10-2022 -2023 Budget Adoption was made by Kaweeda Adams and seconded by Michael Fancher. A vote being taken, the resolution passed unanimously.

Albany College of Pharmacy and Health Sciences – Resolution 11-2022

Staff provided an overview of the proposed modification of the CHF Redevelopment Support agreement with the Albany College of Pharmacy, given the College's recent acquisition and refinancing of the property that is subject to the agreement, resulting in a reduction in the annual fee paid to the Corporation from \$29,900 to \$22,575. Staff noted that this change had been made to the previously-approved 2023 Budget given the Finance Committee's positive recommendation for approval. A motion to adopt Resolution 11-2022 – Albany College of Pharmacy and Health Sciences was made by Matthew Peter and seconded by Anders Tomson. A vote being taken following discussion of the motion, the resolution passed unanimously.

Report of the Audit Committee

The Committee provided a summary of their previous meeting. Including:

Update on Retention of Annual Auditors

Audit Committee Chair Michael Fancher advised the Board that the Audit Committee had reviewed and approved the proposal for Audit services, and discussed standard areas of risk to be tested and updated accounting standards to be used. Staff and the Chair cited the prior excellent service and institutional knowledge provided by the team at UHY.

Annual Review of Corporate Policies

The Committee reported that it had reviewed the Ethics, Conflict of Interest and Whistleblower Policies with no proposed changes. A discussion of these policies was had by the Board.

Report of the Governance Committee

The Committee provided a summary of their previous meeting. Including:

Remote Meeting Policy – Public Hearing and Resolution 12-2022

Staff provided an overview of the proposed Policy for Procedures for Board/Committee Member Videoconferencing drafted to reflect guidance from the Committee on Open Government. The Board then opened a Public Hearing to receive comments on the proposed Policy; no comments were received. Subsequent to the closing of the Public Hearing, the Board Chair called for a motion, which was provided by Matthew Peter and seconded by Kaweeda Adams, and opened the motion for discussion. The Board emphasized the need for Members to be present in person at the meetings and discussed the proposed Policy and State legislation with Counsel. A vote being taken following discussion of the motion, Resolution 12-2022 - Policy for Procedures for Board/Committee Member Videoconferencing passed unanimously.

Annual Review of Corporate Policies

The Committee reported that it had reviewed the Ethics, EEO, Whistleblower, Procurement, and Real Property Acquisition and Disposition Policies with no proposed changes. A discussion of these policies was had by the Board. Matthew Peter and Kaweeda Adams moved and seconded a motion for the approval of the Procurement Policy, which passed unanimously on a vote. Anders Tomson and John Harris moved and seconded a motion for the approval of the Real Property Acquisition and Disposition Policies, which passed unanimously on a vote.

Annual Board Compliance

Staff reported that the annual Conflict of Interest forms and Confidential Board Evaluations had been provided at the meeting will be distributed pursuant to the policy, to be collected by November 18. Staff noted that these forms will be reviewed at an upcoming meeting of the Governance Committee. Staff also provided the upcoming dates for Public Authority Training provided by the Authorities Budget Office, noting that one Member required training, and encouraging all members to attend a training as a refresher.

Review of Board and Committee Appointments – Resolution 13-2022

The Board reviewed the current Board and Committee appointments, including those Board members whose terms would expire at the end of the year. Staff noted that the Audit Committee required an additional member and reported that the Governance Committee has asked that anyone interested in serving on additional Committees notify the President. On a motion by Heather Mulligan, which was seconded by Kaweeda Adams, the Board voted to nominate John Harris to an additional three-year term. On a motion by Kaweeda Adams, which was seconded by John Harris, the Board voted to nominate Matthew Peter to an additional three-year term. On a motion by Heather Mulligan, which was seconded by Michael Fancher, the Board voted to nominate John Vero to an additional three-year term. The nominations were made subject to election by a majority of the Investors/Members at the upcoming Annual Meeting. The motions carried with each relevant identified Member recusing himself from their individual nomination and all other members voting aye, and Resolution 13-2022 – Nomination of Directors for Election, was passed.

Other Business

Liberty Park

Counsel Tom Owens gave a brief update on recent filings made in regards to the condemnation at Liberty Park. Staff updated the Board on ongoing stabilization efforts and discussions regarding an adjacent Transit Center.

Staff provided the Board with the upcoming dates of the Annual Event, Annual Meeting of the Membership and December Board Meeting.

Board Only Session

At 9:19 a.m. staff left the meeting and the Board and Counsel discussed various matters related to the Corporation. No actions were taken.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:XX a.m.



CAPITALIZE ALBANY
CORPORATION

THANK YOU

FOR READING CAPITALIZE ALBANY'S 2022 ANNUAL REPORT

This document is interactive and some items below
may be clicked to bring you to additional information.



CAPITALIZE ALBANY
CORPORATION



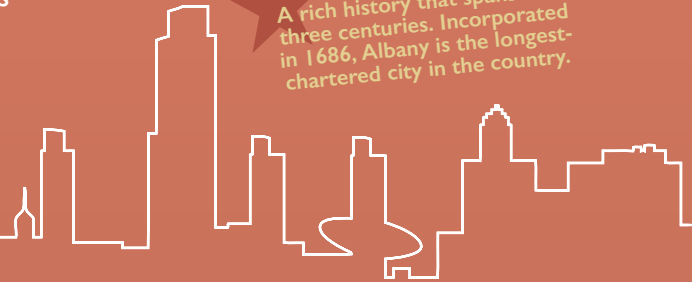
2022 ANNUAL REPORT

ALBANY

INVEST HERE ★ GROW HERE ★ THRIVE HERE

Guided by targeted neighborhood development strategies — private, regional, and New York State partnerships are building a thriving Capital City. Astounding new investment is taking shape in downtown and connecting and strengthening Albany's neighborhoods.

A rich history that spans over three centuries. Incorporated in 1686, Albany is the longest-chartered city in the country.



\$1 BILLION+

in new investment catalyzed, a decade of
strategy-driven economic
development

Forbes

Ranks Albany Best Place in NY
for Business.



"Albany - where history meets progress
and the heart of New York's
Capital Region. A million strong."

CAPable of aNYthing. GoCapNY.com

ONE OF THE
TOP 30

Places to live



ONE OF THE
TOP 25

Most educated
cities WalletHub

Up and coming
next top tech
talent markets
CBRE

Cities for young
professionals
Forbes

A City of Neighborhoods ★ Located at the crossroads
of two of the Northeast's busiest interstate highways and along the
historic Hudson River, the City of **Albany is made up of more
than 20 neighborhoods**, each having their own distinct character.



HOME TO 10 COLLEGES AND UNIVERSITIES

and headquarters of the largest
university system in the United States

ONE OF THE
TOP 10

Cities for recent
college grads



IMPACT
DOWNTOWN ALBANY

A THRIVING
DOWNTOWN
WITH

\$350M

since Impact Downtown Plan
implementation began in 2015
— momentum is building with
\$225M of investment underway
or in the pipeline.



#1 PLACE TO LIVE IN NYS





ALBANY IS BACK TO BUSINESS

GRANT RESOURCES | SITE SELECTION | REAL ESTATE LOAN FUND
COORDINATION WITH LOCAL AND STATE AGENCIES

Capitalize Albany Corporation's programming and support services are bringing assistance to hundreds of City of Albany stakeholders. Our dedicated and experienced team is well-positioned to serve the City of Albany's valued business owners and continue to drive economic growth.



2022

More than

300

businesses assisted
this year

OUR GRANT PROGRAMS

Grant awards have helped businesses to reinvest, open up a first storefront, expand, accelerate and adapt operations

Amplify Albany Grant Program

City of Albany Small Business Façade Improvement Program

Downtown Albany Retail Grant program

Neighborhood Retail Grant Program

MORE THAN \$160K

awarded to small businesses and not-for-profits for capital improvement projects, new or expanded events and programming throughout the City of Albany.

NEW 2023 GRANT OPPORTUNITIES

Introducing new and expanded small business assistance programming in 2023, helping businesses reinvest and grow while facing the ongoing challenges of the COVID-19 pandemic and its economic impact.

- Expanding interior capital improvement support for both new and existing businesses citywide
- Exterior façade improvements
- Machinery equipment and FF&E investments
- Eligible investments in your business may include point of sale systems, production and packaging equipment, and furniture
- Microgrant opportunities without a matching requirement
- Grant opportunities up to \$25,000 requiring 10% matching funds

80%

of grant funding was awarded in Qualified Census Tracts and ACDA Neighborhood Strategy Areas

Investment and activity in

13

neighborhoods throughout the City of Albany supported as part of 2022 grant opportunities

Latest Corporation Grant Opportunities made Possible With Support From:

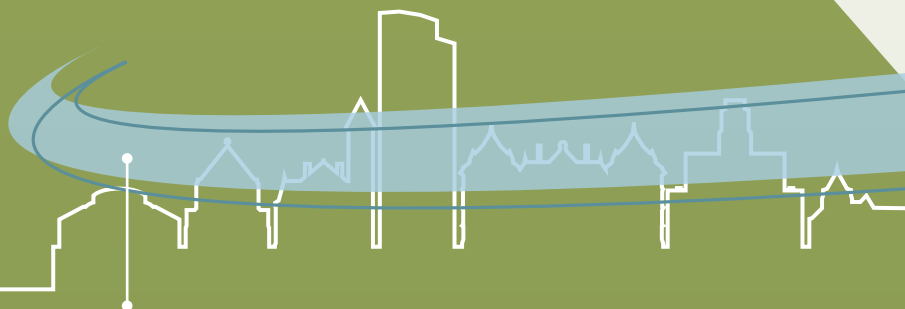




STRATEGY-DRIVEN

ECONOMIC DEVELOPMENT

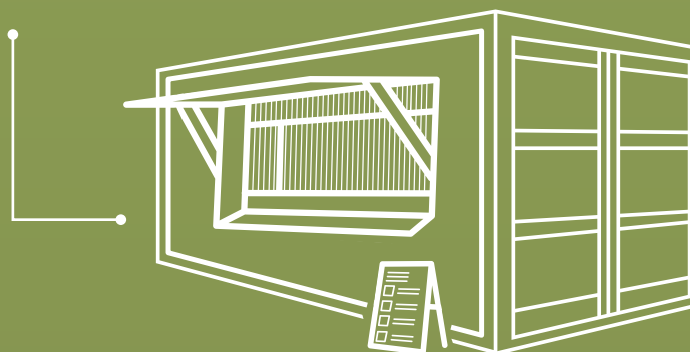
Capitalize Albany continues to support the growth of our Capital City with proven strategies, executed by a talented team that is driving momentum and guiding our City's development.



SKYWAY COMPLETION

- ✓ Completion of Capitalize Albany Corporation's feasibility study
- ✓ Completion of final design and engineering
- ✓ Construction on schedule and on budget
- ✓ **Opened Spring 2022**

THE SKYWAY — a new half-mile long linear park backed by more than \$10 million in state resources from the NYS Department of Transportation an innovative repurposed highway offramp connecting Downtown directly with the Hudson River.



New York State's **\$10 million Downtown Revitalization Initiative** is supporting the reimagining of Clinton Square and creating a new gateway into the Capital City.



An Upstate Revitalization Initiative supported project — redevelopment of the **8 acre Liberty Park site** is downtown Albany's largest development opportunity.



Neighborhood plan-driven development has invested more than **\$1 billion** in Albany's communities over the past 10 years.

WORK IS UNDER WAY...

...to reimagine 11 Clinton Avenue (Federal Park) at the foot of the Skyway — new pop-up programming, entertainment and business opportunities. Final design is completed and construction is set to begin in 2023.

ALBANY *for all.*

Powered by Pride & Potential

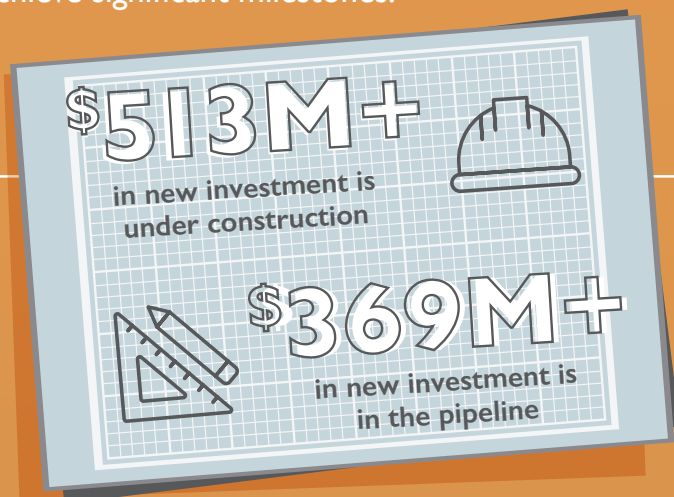
Supporting City of Albany COVID Recovery Task Force recommendations — guiding \$25 million+ in American Rescue Plan funding and new citywide investment.



TRANSFORMING

ALBANY'S REAL ESTATE LANDSCAPE

Development in the City of Albany continues to achieve significant milestones.



MORE THAN **\$694M**
of investment catalyzed in the last five years with CAIDA support, creating 3,599 construction, 380 new and 176 retained jobs.

NEARLY **\$60M**
in new revenue to local taxing jurisdictions to be generated over the projects' abatement period due to CAIDA-assisted projects in the last five years.



The Port is undertaking a **\$350+ million** expansion project that will be home to the first offshore wind tower manufacturing operation in the United States. Bringing incredible opportunities to the City of Albany and Capital Region — the manufacturing operation is expected to create **550 new jobs** and plans to start shipping in 2025.



Downtown Albany's commercial occupancy rate rose by **more than 5%** over the last five years.



Albany's four hospitals employ more than **10,000 people** and have made more than **\$750 million** in recent investments

MORE THAN **\$528M**
of investment into more than 2,330 multi-family units citywide

415 UNITS
of affordable housing assisted in the last 5 years

MORE THAN **\$175M**
Invested in Downtown residential (887 Units) completed and more than \$225 Million underway and in the pipeline (1000+ Residential Units)

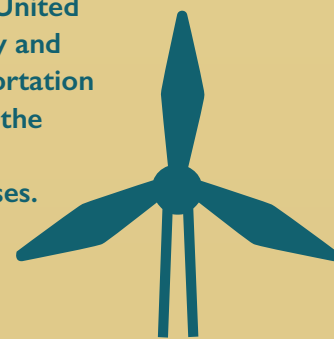


OFFSHORE WIND MANUFACTURING

ONCE IN A GENERATION OPPORTUNITY RISING UP AT THE PORT OF ALBANY



Alongside globally recognized private partners the Port of Albany is investing hundreds of millions towards developing an expanded heavy capacity maritime area and more than 600,000 sq. ft. of new manufacturing space that will be home to the first offshore wind tower manufacturing facility in the United States. Bringing incredible opportunities to the City of Albany and Capital Region, with a robust manufacturing base and transportation infrastructure the region and local partners additionally have the capacity to grow the offshore wind supply chain, supporting co-location and development of related and ancillary businesses.



The Port of Albany already has a statewide economic impact measured at

\$800 MILLION+

annually. The manufacturing operation is expected to create

550 NEW JOBS

and plans to start shipping in 2025.

With partners Equinor, Marmen and Welcon, the facility will manufacture and deliver offshore

WIND TOWERS

which will be preassembled at the Port before going to the final destination for construction and installation.

The manufacturing space will be spread throughout **five buildings** located in the Town of Bethlehem and within the existing Port District in the City of Albany.



As part of a program in partnership with the Center for Economic Growth, Orsted and Eversource which are partners on the 924-megawatt Sunrise Wind project — pledged **\$300,000 to help recruit and train workers** in Albany's South End neighborhood at its Multi-Craft Apprenticeship Program training center. Trainees will be prepared for good-paying construction careers critical to the clean-energy transition and offshore wind operations at the Port of Albany and in the Capital Region.

Driving industry opportunity to capture local jobs and investment at the Port — New York State's Climate Act — one of the most ambitious climate laws in the world, **requiring NY to reduce greenhouse gas emissions 40% by 2030 and no less than 85% by 2050 from 1990 levels.**



SEMICONDUCTOR TECHNOLOGY

ALBANY IS PRIMED TO BECOME A GLOBAL
CAPITAL FOR CHIP MANUFACTURING, R&D



The federal CHIPS Act has allocated \$11 billion to the U.S. Department of Commerce for semiconductor research and development. New York State, Albany and Capital Region leaders are vying for the NanoTech Complex to be named as the headquarters for that research as the National Semiconductor Technology Center.

An opportunity that
has the potential of
supporting at least

1,000
CAPITAL
REGION JOBS



Owned and operated by NY CREATES — Albany's

1.65 MILLION
SQUARE FOOT

NanoTech Complex is home to companies like IBM,
GlobalFoundries, Samsung and more.

Albany NanoTech already possesses the
infrastructure to propel semiconductor
manufacturing to the next level, and
it's expanding even more. **Proposed**
construction includes 50,000 sq. ft.
of additional cleanroom space.

Backed by New York State, leading by offering a State-
level companion to the federal CHIPS Act incentives.
The Green CHIPS Program offers up to

\$10 BILLION

in economic incentives for environmentally friendly
semiconductor manufacturing and supply chain projects.



With billions in State and federal funding coupled alongside
cutting-edge R&D infrastructure at Albany NanoTech and a
talented workforce — Albany is ready.

OUR SERVICES AND SUPPORT

★ *More than 40 years of strategy-driven economic development*



SUPPORTING COMMERCIAL REAL ESTATE DEVELOPMENT

- Real Estate Loan Fund
- Coordination with City of Albany Industrial Development Agency
- Coordination with Community Partners
- Coordination with City Agencies

DOING BUSINESS IN ALBANY

We work with hundreds of businesses annually — ranging in size from startups and small businesses to large companies and organizations — employing thousands, and growing.

- Grant programs to support new and expanding businesses, capital improvement projects, and more.
- Site selection
- Guidance and technical support

ADVANCING STRATEGY-DRIVEN ECONOMIC DEVELOPMENT

- Local coordinator maximizing New York State economic development initiatives
- Activating key properties, catalyzing surrounding investment and helping neighborhoods thrive
- Engaging Albany stakeholders



CONNECTING YOU WITH SOLUTIONS

Whether you're an inspired entrepreneur, looking to distinguish yourself or your company in the corporate world, or driven to make a lasting impact by revitalizing a community — Albany provides a dynamic and supportive environment. We invite you to learn more about Capitalize Albany Corporation.

STRATEGY-DRIVEN INVESTMENT



Capitalize Albany has catalyzed more than \$2 billion in new investment citywide through business, real estate and strategic development. Our strategy-driven approach is transforming Albany's commercial real estate landscape, strengthening Albany's neighborhoods and shaping a brighter future for the City and greater Capital Region.



Clockwise from top left: Redburn Development Partners is investing more than \$150 million in the City of Albany including 500+ apartment units and 100,000+ sq. ft. of commercial space.

Liberty Park's 8 acres proposed for redevelopment

The Fort Orange General Store, among several local retailers thriving and expanding.



Top: Convening local stakeholders to maximize support for a South Pearl Street Downtown Revitalization Initiative application.

Bottom: 11 Clinton Avenue (Federal Park) is being transformed to create a space for unique and iconic works of art, pop-up retail, flexibility for special events and pop-up programming.



Capitalize Albany Corporation completed its 2018 feasibility study and the Skyway's preliminary-design which readied the project to move forward with construction-ready drawings converting the I-787 northbound exit ramp from Quay Street to Clinton Avenue—into the Region's first and only highline park. Completed in spring 2022, the Skyway is open to experience for residents and visitors alike.

DOWNTOWN REVITALIZATION

The entire Capital Region relies on Downtown Albany for employment, entertainment and culture. Capitalize Albany has made strengthening the core of New York's Capital City a top priority by supporting \$1 billion of new investment driving new housing, filling storefronts, and creating new connections.

- 1,000+ new market-rate apartments completed and in the pipeline are reducing commercial vacancy by more than 5% and creating critical mass
- 50,000+ sq. ft. of commercial/retail space is being filled by local businesses, arts/events venues and craft beverage artisans with assistance from our grant programs and the City of Albany IDA/CRC
- Liberty Park — a premier 8-acre Capital Region opportunity site — is poised for redevelopment after reaching Capitalize Albany site-assemblage

QUALITY OF PLACE

Our work inspires investment in the Capital City. From understanding project impacts and feasibility to planning for growth, the Corporation jump-starts strategic initiatives that advance bold infrastructure projects and create an environment for investment success.

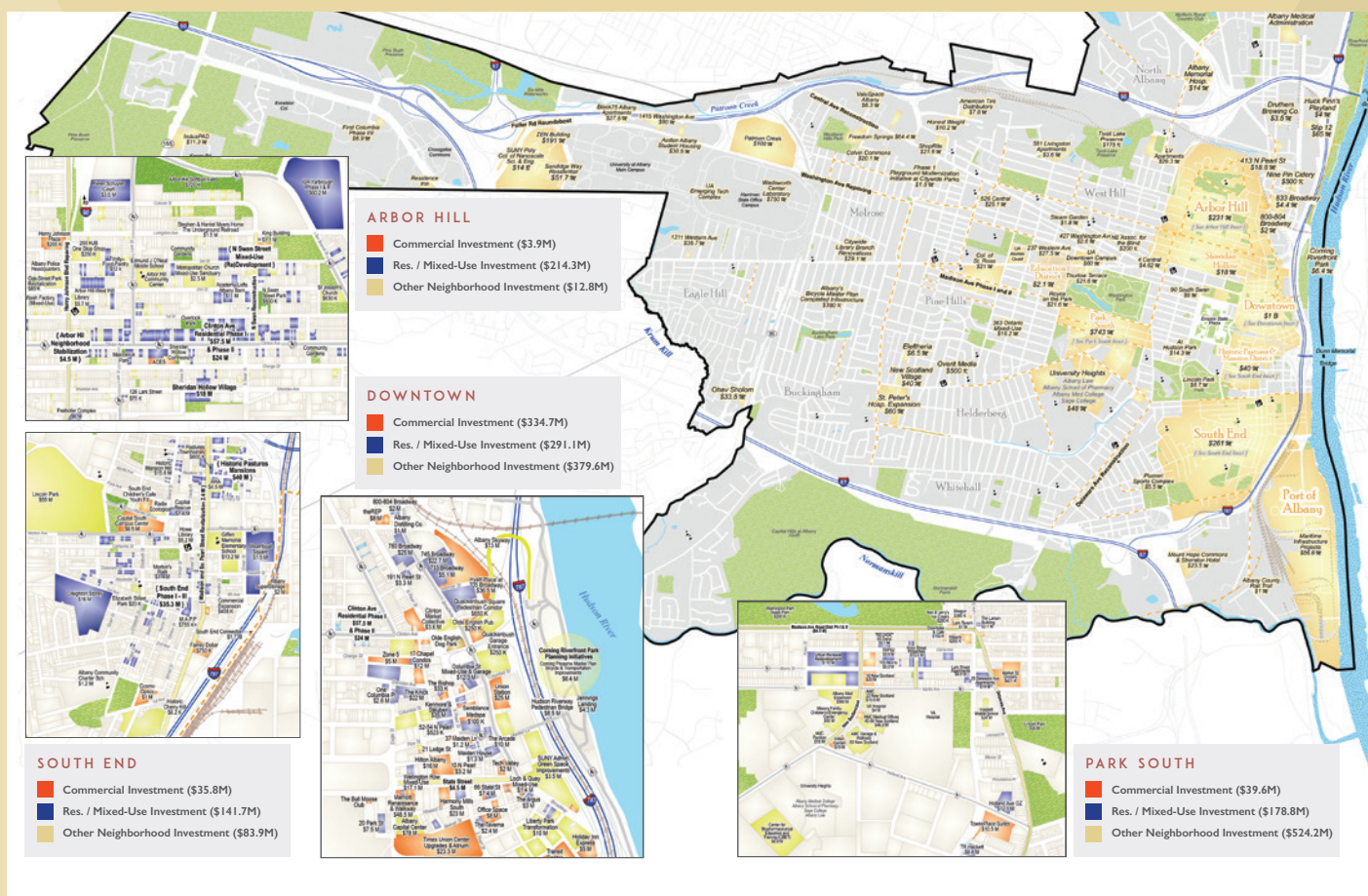
- New public infrastructure investment underway and strategic destination development will attract more than 100,000 visitors annually
- The \$13 million+ Skyway forges a new connection to the Hudson and strengthens community access
- Albany's \$10 million NYS Downtown Revitalization Initiative award is catalyzing unprecedented new investment in and surrounding the Clinton Square neighborhood



CITYWIDE

INVESTMENT MAP

CLICK THE MAP TO VIEW LARGER





NEIGHBORHOOD PLAN ACTIVATION

Capitalize Albany put neighborhood plans into action, leveraging more than \$1 billion in support of community investments citywide – particularly in the Arbor Hill, South End and Park South neighborhoods. We pair commercial-scale opportunities identified by local stakeholders with the partners, financial resources and available sites to make vision, reality.

- Attracting and fostering high-quality partners – breathing new life into neighborhoods
- Restoring beautiful historic buildings and public infrastructure
- Bringing new resources closer to Albany residents
- Accessing State and Federal financial resources for implementation

Top: The Arbor Hill neighborhood is experiencing \$80 million in new investment. Home Leasing completed a \$57.5 million rehabilitation of 210 affordable housing units within 70 row houses and 2 vacant parcels. More investment is underway creating 60+ new affordable housing units.

Bottom: Morris Place Apartments, 105 Morris Street

IN-DEMAND HOUSING

Quality housing options are critical to attracting and retaining talent and population, driving downtown reinvestment, revitalizing local neighborhoods and attracting growth-focused employers. In the past five years alone, Capitalize Albany has assisted more than 415 units of affordable housing and more than \$325+ million in new market rate units citywide.

- Generating millions in revenue for local taxing jurisdictions
- Strengthening neighborhoods throughout the City of Albany supporting walkability to work, local businesses, and world-class higher education
- Projects are fully-leased before completion and waiting lists are growing



Top: The Rise, Pine Hills, 363 Ontario Street

Middle: The Swinburne Building and Swinburne Apartments, a \$25 million joint venture between Equinox Inc., Regan Development and Whitney Young Health featuring a primary care center, 74 affordable apartments including 20 supportive homes for individuals with mental illness or other special needs.

Bottom: 760 Broadway



CAPITALIZE ALBANY
CORPORATION

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📘 @CapitalizeAlbany

📷 @CapAlbanyCorp

www.CapitalizeAlbany.com



SCAN THE QR CODE
to visit our website, read our
annual report, and learn more.

CAPITALIZE ALBANY
CORPORATION

PROJECT INDEX

CLINTON AVE REHABILITATION \$80 MILLION INVESTMENT



Home Leasing completed rehabilitation of 210 units of housing within 70 row houses and two vacant parcels in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. This initial \$57.5 million affordable housing and mixed-income

project was made possible with support from the City of Albany IDA. Now underway on a Clinton Avenue Apartments Phase II, a \$24 million project that will continue revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods. It will include 61 affordable housing units.

1211 WESTERN AVE \$35.7 MILLION INVESTMENT



Construction is underway that will transform 30,000 sq. ft. of vacant commercial space and return activity to the site, creating a 190,968 sq. ft. complex encompassing 136 multi-family apartment units, 1,840 sq. ft. of commercial retail space and an internal

garage with 150 parking spaces. Made possible with City of Albany IDA support it will generate more than \$8.2 million for local taxing jurisdictions over its PILOT period — boosting revenue more than a dozen times anticipated without this new investment.

HYATT PLACE HOTEL AT 705 BROADWAY \$36.5 MILLION INVESTMENT



With the site's environmental remediation completed, construction of a seven-story 110-room hotel is underway. The hotel is estimated to create 100 construction jobs, 25 full-time permanent jobs, generate an economic impact of more than \$13

million during construction, and more than \$540,000 annually once completed. Made possible with City of Albany IDA support, over the next decade the project will generate \$1.5 million more in revenue to local taxing jurisdictions.

PORT OF ALBANY \$350+ MILLION INVESTMENT



The Port is undertaking a \$350+ million expansion project that will be home to the first offshore wind tower manufacturing operation in the United States. Bringing incredible opportunities to the City of Albany and Capital Region — the manufacturing

operation is expected to create 550 new jobs and plans to start shipping in 2025.

THE RESERVE ON HACKETT \$6.7 MILLION INVESTMENT



Following the completion of two recent similar projects in the Park South neighborhood, The Reserve at Park South I and II — with support from the City of Albany IDA, developer Ron Stein is expanding investment into the Delaware Area neighborhood and

University Heights, strengthening connections to Park South with the Reserve on Hackett. The third installment involves the construction of four-story 39-unit multi-family market-rate apartment complex including 44 off-street covered parking spaces at 42-47 Besch Ave. which is currently a .67-acre vacant project site.

760 BROADWAY \$24.98 MILLION INVESTMENT



Led by Fairbank Properties, 760 Broadway is the first new construction residential project in the Central Business District and brings 88 apartments to downtown. The property was identified as a priority catalyst site in the Impact Downtown Albany Strategic

Plan due to its ability to connect Albany's business district with the warehouse district to the north on both Broadway and N. Pearl Street. Made possible with City of Albany IDA support.

SKYWAY \$13 MILLION+ INVESTMENT



Capitalize Albany Corporation completed its 2018 feasibility study and the project's preliminary design, which readied the project to move forward in 2021 with construction-ready drawings. The .5-mile transformational elevated-

linear park was made possible with support from the New York State Department of Transportation, the City of Albany, Capitalize Albany, and more than \$10 million invested by New York State.

LIBERTY PARK INVESTMENT TBD



The Liberty Park site is the City of Albany's largest development opportunity and when redeveloped it will generate unprecedented local economic growth. Capitalize Albany has taken action towards acquiring the property's remaining parcels and \$15

million in Upstate Revitalization Initiative resources is supporting the Corporation's advance towards Liberty Park site redevelopment.

CLINTON MARKET COLLECTIVE \$3 MILLION+ INVESTMENT



The reimagining of 11 Clinton Ave. (Federal Park) is underway – the Clinton Market Collective is a \$3 million+ Capitalize Albany project made possible with support from New York State's Downtown Revitalization Initiative, the City of Albany, National

Grid and Empire State Development. It's located at the foot of the Skyway and at one of the City of Albany's most prominent gateways. This underused park's transformation will create a space for unique and iconic works of art, pop-up retail, flexibility for special events, pop-up programming and more. Construction will begin in 2023.

LANDMARK ALBANY APARTMENTS \$56 MILLION INVESTMENT



The 252-unit development is part of Dawn Homes' \$56 million investment on Sandidge Way, off Fuller Road and adjacent to SUNY Polytechnic Institute. The project consists of seven buildings

and the investment will produce \$8.8 million more in revenue to local taxing jurisdictions over the course of its PILOT period than anticipated without this investment. Made possible with support from the City of Albany IDA.

90 STATE STREET \$23.1 MILLION INVESTMENT



A large-scale residential conversion in the heart of downtown will further strengthen the Central Business District's density and residential strategy implementation. The upper 11 stories of 90 State Street's 15 stories are being converted into 162 residential

units, leaving a portion of the structure's office and commercial space. The project is estimated to create 89 construction jobs, support four retained jobs, and create one full-time job. It will generate \$3.1 million more in revenue to local taxing jurisdictions over the next 20 years. Supported by the City of Albany IDA.

NEW SCOTLAND VILLAGE \$39.7 MILLION INVESTMENT



Construction on the 3.1-acre parcel at 563 New Scotland Avenue will create 188 residential apartment units including tenant amenities such as a clubhouse, 255 surface parking spaces, and 15,000 sq. ft. of retail space. The project will be constructed in three

phases over a three- to four-year period. Made possible with City of Albany IDA support.

413 NORTH PEARL STREET \$18.7 MILLION INVESTMENT



Redburn Development Partners' initial investment in Albany's warehouse district, now underway and made possible with City of Albany IDA support. The historic renovation involves the redevelopment of a four-story 90,000 sq. ft. warehouse at

413-25 North Pearl St. into 80 market-rate residential apartments and 13,500 sq. ft. of commercial space. It will also include 54 off-street parking spaces.

66 STATE STREET \$7.3 MILLION INVESTMENT



This historic renovation will transform the vacant four-story 41,650 sq. ft. building into 27 market-rate apartments with improvements to the existing 10,300 sq. ft. of commercial space. Made possible with City of Albany IDA support, Redburn

Development's work will involve selective demolition of interior walls and finishes, as well as asbestos and lead paint abatement. The project will create 1 permanent and at least 50 construction jobs.

61 NORTH PEARL STREET \$4.7 MILLION INVESTMENT

As part of Redburn Development's continued investment in downtown, the redevelopment of 61 N. Pearl St. is underway. This project will convert the upper floors of the historic 39,400 sq. ft. four-story building into 15 market-rate apartments while maintaining the 13,000 sq. ft. existing ground-level retail spaces along Steuben Street, with the intention to re-tenant the existing restaurant space with a new commercial/retail entity. Made possible with City of Albany IDA support.

SLIP 12, 21 ERIE BLVD. \$60 MILLION+ INVESTMENT



The historic renovation and conversion of the 225,000 sq. ft. warehouse on Erie Blvd, formerly home to the Warehouse at Huck Finn is underway. The development will establish 275 market rate apartments and 45,000 sq. ft. of commercial/retail space, which will be

home to Huck Finn Home, the next generation of the iconic furniture retailer; Real McCoy Beer Co., the Delmar, N.Y.-based brewery; PWR, the HIIT-focused workout community; and Motor Oil Coffee, the Albany-based craft coffee company.

191 N. PEARL STREET \$3.25 MILLION INVESTMENT



This new construction multifamily residential project will transform this vacant property, bring new revenue to Albany's taxing jurisdictions, create at least 150 construction jobs, and add 18 new apartment units to downtown's urban core. Made possible with City

of Albany IDA assistance and supporting Impact Downtown Albany strategic plan implementation, this investment will transform the vacant .21-acre lot. The new four-story, 26,000 sq. ft. building will include 18 market-rate apartment units and 15 off-street covered parking spaces.

INDUSTRIE, 745 BROADWAY \$22.7 MILLION INVESTMENT



Now underway and made possible with City of Albany IDA support this investment will construct a 5-story mixed-use residential commercial retail structure containing 80 residential market-rate apartment units and 6,600 sq. ft. of ground-floor commercial

retail space. Industrie will be Rosenblum Development Corporation's first zero-emission multifamily apartment building. The 1.38-acre project site was being used as a parking lot, 75 off-street parking spaces will be available.

21 HOLLAND AVE. \$12.1 MILLION INVESTMENT



Now underway, made possible with City of Albany IDA support, this project involves the construction of a 67,132 sq. ft. market-rate apartment complex containing 60 residential rental units with 59 parking spaces on the 1.2-acre site.

1415 WASHINGTON AVE. \$80 MILLION INVESTMENT



Supporting Albany's world-class higher education institutions and complementing recent investment along Washington Avenue, this project will demolish the 2.85-acre site's vacant hotel and construct a new five-story student housing complex to include 240 residential units. Made possible with support from the City of Albany IDA, the project is now underway and will create at least 300 construction jobs.

LARK STREET APARTMENTS \$4.9 MILLION INVESTMENT



This new construction multifamily residential project located at 353 Lark Street and 18, 20 Morris Street will transform the vacant and largely tax-exempt site and construct a four-story 37,500 sq. ft. building containing 40 workforce housing market-rate

apartment units. It will include 10 one-bedroom apartments on each floor. Over the next 18 years, the property is estimated to generate more than \$1.2 million additional revenue to the local taxing jurisdictions – or more than 12 times what would be projected under the site's current vacant and predominantly tax-exempt state. Upon completion of the project's PILOT period it is estimated to generate \$245,822 annually.

90 SOUTH SWAN STREET \$8.9 MILLION INVESTMENT

The 44,000 sq. ft. commercial building will be converted into 41,000 sq. ft. of residential space including 61 apartment units (60 one-bedroom units and one studio unit) ranging from 450-550 sq. ft. A café is planned for 1,000 sq. ft. of commercial space. Made possible with City of Albany IDA support, over the next 12 years, the property is estimated to generate more than \$430,000 additional revenue to the local taxing jurisdictions than what would be projected under the site's current state. Upon completion of the project's PILOT-period it is estimated to generate \$325,598 annually for local taxing jurisdictions.

LIVINGSTON AVENUE RAILROAD BRIDGE UP TO \$400 MILLION INVESTMENT

Currently in the pipeline, the New York State Department of Transportation hosted public hearings in spring 2022 giving Capital Region residents an important opportunity to provide input. The new \$32.8 billion DOT capital plan includes up to \$400 million to replace

the existing Civil War-era bridge with a new, modern structure capable of supporting higher-speed passenger rail, freight rail, maritime transport, a connection to the newly opened Skyway, and bicycle-pedestrian access.

WADSWORTH CENTER \$750 MILLION INVESTMENT

The \$1.9 million design phase of a \$750 million new world-class Wadsworth Center is underway, marking a significant project milestone. The project for New York State's public health lab and research center is moving forward and is projected to bring more than 1,000 new construction and health sciences jobs.

ALBANY NANOTECH COMPLEX INVESTMENT TBD

The 1.65 million sq. ft. complex is already leading in research and development with thousands of jobs on site. It brings together billions in high-tech investments and hundreds of corporate partners. The CHIPS Act has allocated \$11 billion to the U.S. Department of Commerce for semiconductor R&D. Backed by the growing hub of industry activity throughout the region and the NYS Green CHIPS Program's support — Albany and Capital Region leaders are vying for the NanoTech Complex to be named as the headquarters for that research as the National Semiconductor Technology Center which has the potential for supporting at least 1,000 jobs.

TOBIN'S FIRST PRIZE SITE ESTIMATED \$100 MILLION+ INVESTMENT

Demolition and environmental remediation work is underway at the former Tobin's First Prize meatpacking plant, the latest step in the long-planned redevelopment of the deteriorating buildings off Exit 5 of Interstate 90. The 32-acre project site crosses between the City of Albany and the Town of Colonie. Richbell Capital's preliminary plans include converting the site into a 2 million sq. ft. mix of apartments, retail and entertainment.



CAPITALIZE ALBANY
CORPORATION

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🐦 @CapAlbanyCorp
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📷 @CapAlbanyCorp
www.CapitalizeAlbany.com



SCAN THE QR CODE
to visit our website, read our
annual report, and learn more.



CAPITALIZE ALBANY
CORPORATION

GROWING BUSINESSES.
TRANSFORMING NEIGHBORHOODS.
INVESTING IN ALBANY'S FUTURE.

The City of Albany's economic development organization — Capitalize Albany is a 501(c)3 nonprofit, mission-driven since 1979 — successfully attracting development and investment to the City of Albany. By pairing individuals, businesses, and developers with strategy-guided opportunities, tools, and resources, Capitalize Albany stimulates Albany and the region's growth to create a thriving place to live and work.



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to visit our website, read our
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**RESOLUTION 16-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which supports the CAC mission; and

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

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

WHEREAS, CAC, after successful application through the 2019 DRI process, was awarded \$1,160,240 (“DRI Funding”) for the redesign, engineering and renovation of Federal Park to allow for the creation of diverse pop up retail, installments by local artists, signature events and enhanced pedestrian connections, and to anchor Clinton Square’s role as both an engaging destination and an introduction to unique and vibrant local arts and commercial venues (“Clinton Market Collective” or “CMC Project”); and

WHEREAS, in addition to the DRI Funding, CAC has also successfully obtained funding in the amount of \$3,460,240 for the CMC Project which is comprised of (i) \$1,160,240 of DRI Funding; (ii) \$1,100,000 from the City of Albany pursuant to an ARPA Grant; (iii) \$750,000 from NYS ESD pursuant to an NYSESD Capital Grant; (iv) \$200,000 from National Grid pursuant to a Urban Center/Commercial District Revitalization Grant; and (v) \$200,000 of CAC’s funds (pursuant to Resolution 4-2021); and

WHEREAS, in accordance with CAC’s procurement policy and subsequent to issuing open/publicly advertised RFPs, and pursuant to Board Resolutions 7-2020 & 6-2021, CAC retained both (i) Fuss & O’Neil (f/k/a PLACE Alliance) in March 2020 to provide CAC with design, planning and engineering consulting services related to the CMC Project (“A&E Services”), and (ii) TW&A Construction Management (a NYS certified WBE) in April 2021 to provide CAC with construction management/owner representative services for the CMC Project (“CM Services”) (collectively, the A&E Services & CM Services may hereinafter be referred to as “Professional Services”); and

WHEREAS, with support from the Professional Service providers and in accordance with CAC’s procurement policy, CAC issued an open/publicly advertised

RFP in September 2022 seeking sealed bids for construction services for the CMC Project (“CMC Construction Services”), receiving two responsive and qualified bids, and following extensive review by the staff and Professional Service providers of the two qualified bids, the staff recommends awarding a contract to the lowest bidder J.H. Maloy Construction for the CMC Construction Services in the base amount of \$2,798,000 (which contract will have the flexibility to be amended to include other potential /alternative CMC Project components, pursuant to further Board authorization(s) as needed); and

WHEREAS, based on the staff and Professional Service providers’ analysis of available funding for the CMC Project, including the desire to maximize certain NYS funding which consists of a matching requirement and establish a prudent contingency amount of 9% for the estimated CMC Construction Services cost, staff further recommends that the \$200,000 of CAC funding dedicated for the CMC Project be increased to a total amount of not more than \$300,000 of CAC funding; and

State Environmental Quality Review Act

WHEREAS, the Board of Directors of the Corporation has caused to be prepared a Short Environmental Assessment Form (“EAF”) pursuant to the mandates of the State Environmental Quality Review Act (“SEQRA”) to determine whether the CMC Project would have a negative impact on the environment;

WHEREAS, the Corporation has duly considered the contents of the EAF and completed Parts 2 and 3 thereof;

WHEREAS, the Corporation has identified the relevant areas of environmental inquiry and taken a hard look at such areas and has determined that the CMC Project will not result in any large or important impact(s), and therefore, is one which will not have a significant impact on the environment;

RESOLVED, that the Corporation hereby adopts a negative declaration under SEQRA with respect to the CMC Project which is attached hereto and made a part hereof as Exhibit A; and

Authorizing Resolution

NOW THEREFORE BE IT RESOLVED, the Board (i) authorizes staff with counsel review to enter into a contract for CMC Project Construction Services in the amount of \$2,798,000; and (ii) authorizes up to a maximum of \$300,000 (increasing by \$100,000 the amount of \$200,000 authorized by Resolution 4-2021) of CAC funding to be allocated for the CMC Project.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 13, 2022
Prepared by: Thomas M. Owens

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		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	

Short Environmental Assessment Form

Part 1 - Project Information

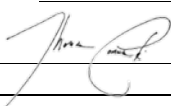
Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: Clinton Market Collective			
Project Location (describe, and attach a location map): 11 Clinton Ave, Albany, NY 12207			
Brief Description of Proposed Action: The project proposes the redevelopment of an existing City open space to create an outdoor market where seasonal vendors and food trucks can operate to serve downtown's workforce and visitors with food and beverage. See attached detailed project narrative.			
Name of Applicant or Sponsor: Capitalize Albany Corporation		Telephone: 518-434-2532, Ext. 18 E-Mail: tconoscenti@capitalizealbany.com	
Address: 21 Lodge Street			
City/PO: Albany		State: New York	Zip Code: 12207
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Funding: Department of State Downtown Revitalization Initiative grant (2018), See Project Narrative for list of approvals required		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		0.55 acres	
b. Total acreage to be physically disturbed?		0.55 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.55 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: LED light fixtures	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
Project requires a Phase 1A study	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? Shortnose Sturgeon	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Runoff will be treated with stormwater management practices on-site and discharge to the City of Albany dedicated stormwater system that directly discharges to the Hudson River.		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Adjacent parcel at the corner of Broadway and Spencer Street is part of the Brownfield Cleanup Program under the name Capital Center with a site code of C401070. The remediation site is down gradient from the project site and will have no impacts.		
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Capitalize Albany Corporation</u> Date: <u>12/7/2022</u> Signature: <u></u> Title: <u>Senior Vice President</u>		



Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Shortnose Sturgeon
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	Yes

Project: Clinton Market Collective

Date: 12/7/2022

Short Environmental Assessment Form

Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

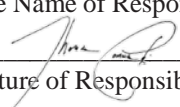
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Short Environmental Assessment Form

Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.	
<input checked="" type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.	
Capitalize Albany Corporation <div style="text-align: center;">Name of Lead Agency</div>	12/7/2022 <div style="text-align: center;">Date</div>
Thomas Conoscenti <div style="text-align: center;">Print or Type Name of Responsible Officer in Lead Agency</div>	Senior Vice President <div style="text-align: center;">Title of Responsible Officer</div>
 <div style="text-align: center;">Signature of Responsible Officer in Lead Agency</div>	 <div style="text-align: center;">Signature of Preparer (if different from Responsible Officer)</div>

**RESOLUTION 17-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

WHEREAS, nominations were solicited from the Board, with nominations being made for each Board and Officer position and a vote taken for each position; and

NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President:	Sarah Reginelli
Senior Vice President:	Thomas Conoscenti
Vice President:	Ashley Mohl

Signed: _____
John Vero, Secretary

Date of Authorization: December 13, 2022
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	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
Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
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: _____

MEMORANDUM



CAPITALIZE ALBANY
CORPORATION

To: Capitalize Albany Corporation Board
From: Capitalize Albany Staff
Date: December 13, 2022
Re: Attainment of 2022 Capitalize Albany Corporation Performance Goals

Per the Corporation's Governance Committee Charter and PAAA requirements, the Committee conducts the following evaluation of the Attainment of the 2022 Capitalize Albany Corporation Performance Goals as established by resolution of the Board of Directors 10-2022. Additional information related to the Corporation's performance can be found in the latest Annual Report here <https://capitalizealbany.com/annualreport/>:

Mission Statement (*adopted April 25, 2017*)

- The mission of Capitalize Albany 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.

2022 Performance Goals, Attainment Metrics and Key 2022 Performance Indicators

- Implement the recommendations of the Board's economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies.
 - *Number of projects and businesses provided technical or financial assistance identified within relevant strategic plans or within plan areas.*
Capitalize Albany provided assistance to more than 130 projects and businesses pursuant to relevant revitalization strategies.
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects.
 - *Total number of residential units that received assistance from Capitalize Albany.*
More than 325 units received assistance from Capitalize Albany in 2021.
 - *Number and value of commercial housing projects receiving Capitalize Albany financial assistance.*
In 2022 four projects received Capitalize Albany financial assistance and the value of these projects totaled approximately \$133.6M.
 - *Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.*
No new loans were disbursed in 2022.
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
 - *Number of businesses and development projects assisted citywide during the year.*
Capitalize Albany provided technical and/or financial assistance to more than 180 prospective business and/or development projects in 2022.
 - *Number of small business grants awarded and/or disbursed, and percentage within (distressed Census tracts/City of Albany-defined neighborhood strategy areas)*
 - Capitalize Albany awarded more than \$170,000 in grant funds in 2022, with more than 79% of awards made to projects within distressed Census tract/City of Albany-defined neighborhood

strategy areas. Capitalize Albany disbursed more than \$94,000 in grant funds in 2022, with more than 92% of funding expended within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

- *Number of permanent and temporary jobs created and/or retained by projects receiving technical or financial assistance.*

In 2022 more than 38 permanent and 615 temporary jobs were created and/or maintained.

- *Number of businesses and development projects assisted within distressed Census tracts/City of Albany-defined neighborhood strategy areas.*

In 2022 Capitalize Albany assisted more than 120 businesses and development projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.

- *Number of REDC projects and programs assisted and awarded with Capitalize Albany support.*

In 2022, 10 projects received nonmonetary and/or monetary assistance from Capitalize Albany and as of the date of this memo, the number of projects and value of awards to be received from the REDC are to be determined. In addition, Capitalize Albany directly submitted an application to NY Main Street funding for Liberty Park building stabilization, as well as served as the initiative coordinator for the South Pearl DRI application submittal and two RESTORE NY applications, totaling to more than \$26 Million in funding requests.

- *Number of projects and programs assisted and/or awarded with municipal, state and federal resources with Capitalize Albany Support.*

Capitalize Albany provided support to more than 36 projects and programs assisted and/or awarded with municipal, state and federal resources. In 2022, Capitalize Albany also applied for and was awarded \$750K in municipal funding through the City's American Rescue Plan Act (ARPA) process to administer small business assistance programs. In addition, Capitalize Albany applied and was awarded \$750,000 in Empire State Development funding, as well as \$1.1 Million in ARPA funding for the Clinton Market Collective project.

- *Number of CDBG-eligible activities and projects performed or assisted by Capitalize Albany.*

In 2022 more than 17 CDBG-eligible projects received Capitalize Albany assistance. These projects were mainly for blight removal and job creation or occurred in an eligible distressed Census tract.

- *Number of contacts reached directly on digital media platforms with news regarding economic activity citywide.*

A 1,857-member listserv for Corporation newsletter and news blasts was maintained and contacted regularly, and over 4,200 followers across the Corporation's social media platforms received and engaged with Capitalize Albany content throughout 2022.

- Broaden the Corporation's revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation's economic development impact.

- *Number and aggregate amount of loans disbursed during the fiscal year.*

No new loans were disbursed in 2022.

- *Value of new or amended contracts, professional service agreements, and other revenue-generating transactions.*

In 2022, the Corporation realized over \$40,000 in savings from re-negotiated professional service agreements, \$107,000 in one-time revenues related to real property transactions, \$22,500 in new license fees and \$50,000 in new grant administration fees. As a result of negotiations in 2022, 2023 professional service agreements and new grant administration fees will bring in an additional \$170,000 in new revenue.

Additional Questions/Considerations Required by the ABO

1. *Have the board members acknowledged that they have read and understood the mission of the public authority?*
The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and have not made any amendments to the mission statement in 2022.
2. *Who has the power to appoint the management of the public authority?*
The Corporation's Board of Directors appoints the Officers of Capitalize Albany Corporation. The President is responsible for hiring all staff except for the President position.
3. *If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?*
The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.
4. *Briefly describe the role of the Board and the role of management in the implementation of the mission.*
The Corporation's mission was developed by the Board of Directors and management through careful consideration and discussion including a formal mission-development series of exercises. The Board reviews the Mission annually for its appropriateness and relevance, and sets and reviews the attainment of performance goals in pursuit of the Mission. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board directs management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC's mission. The Board meets regularly to review and provide oversight of Corporate activity and provide strategic guidance in pursuit of CAC's mission.
5. *Has the Board acknowledged that they have read and understood the responses to each of these questions?*
The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.

**RESOLUTION 18-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, CAC has annually established clear company-wide and employee-specific performance goals based on Board priorities, management's strategic planning and local and regional revitalization plans in order to document progress and assist in prudent management of resources; and

WHEREAS, these goals are identified and communicated to all employees on a not less than an annual periodicity; and

WHEREAS, CAC's priorities for 2023 are consistent with the 2022 adopted CAC performance goals, which are:

- Implement the recommendations of the Board's economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies,
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects,
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels,
- Broaden the Corporation's revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation's economic development impact; and

WHEREAS, these performance goals advance Capitalize Albany Corporation's mission 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

NOW THEREFORE BE IT RESOLVED, that the Board adopts the above performance goals for 2023.

Signed: _____
John Vero, Secretary

Date of Authorization: December 13, 2022
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		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 19-2022 OF THE CAPITALIZE ALBANY CORPORATION

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2023 CAC Budget as approved by Resolution 10-2022 allocates \$1,004,407 for salaries and benefits; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations and similar entities involved with economic development in the geographic region, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

WHEREAS, the Board engages an independent compensation consultant to conduct a market pricing survey periodically with the most recent report being completed in February 2022 for January 2022 market pricing (the "Compensation Report"), and based its review of the Compensation Report analysis and other local public authority/ NFP data, the Board finds CAC Officers' compensation to be reasonable between the 25th and 75th percentiles of the 2022 Compensation Report;

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors finds it reasonable that the Chair set the President’s salary between the 50th and 75th percentiles; finds it reasonable that the President sets other Officer salaries between the 50th and 75th percentiles, and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy.

Signed: _____
John Vero, Secretary

Date of Authorization: December 13, 2022
Prepared by: Thomas Owens

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

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

**RESOLUTION 20-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, in accordance with Article IV, Section 9 of its bylaws, the Capitalize Albany Corporation (“CAC”) has a Governance Committee, and

WHEREAS, pursuant to the Board-approved Governance Committee Charter, the Committee shall periodically review its Charter and recommend any changes to the Board, and

WHEREAS, the Committee has performed such review of its Charter and recommends a minor amendment to clarify its review of compensation reasonableness,

NOW THEREFORE BE IT RESOLVED, that the Board of Directors approves the attached CAC Governance Committee Charter, as amended.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 13, 2022
Prepared by: Thomas M. Owens

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	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

GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of Directors of the Capitalize Albany Corporation (CAC; formerly know was the Albany Local Development Corporation), a not-for-profit corporation established under the laws of the State of New York, on this 31st day of October 1979.

Purpose

The purpose of the Governance Committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the CAC;
- Updating the CAC's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Governance Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the Committee shall be as set forth in accordance with and pursuant to Article IV, Section 9 of the Corporation's bylaws. The Governance Committee shall be comprised of 3 or more independent members. The Governance Committee members shall be appointed and the Committee Chairperson shall be appointed by the CAC's Chairperson. The members shall serve until their resignation,

retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to corporate governance.

Committee Structure and Meetings

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the Charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance Committee members at least three days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Governance Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The Governance Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance Charter or the governance guidelines.
- Provide a self-evaluation of the Governance Committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Corporation's Board

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Corporation's governance process.

Evaluation of the Corporation's Policies

The Governance Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.

- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Governance Committee shall:

- Review on an annual basis the compensation and benefits for the ~~Managing Director and other senior Corporation officials.~~ Corporation's Officers. The Committee, as an independent governing body (no Officers serve on the Committee), shall compare similarly situated entities and their officers to ensure the reasonableness of Officers' compensation, and such results shall be documented in writing and reported to the Board.
- Annually review, assess and make necessary changes to the Governance Committee Charter and provide a self-evaluation of the Governance Committee.

**RESOLUTION 21-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services is in direct support of, and most efficiently pursues, the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACRC and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 13, 2022
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		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

**PROFESSIONAL SERVICES AGREEMENT
Between**

CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this ____ day of January, in the year Two Thousand and Twenty Two between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2023 and continuing until December 31, 2023. In the performance and acceptance of the services

herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$632,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 CAIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**RESOLUTION 22-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Industrial Development Agency (“CAIDA”) is in direct support of the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 13, 2022

Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	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

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January____, 2023 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January____, 2023 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2023 and ending on December 31, 2023. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer



Capitalize Albany Corporation Board Meetings for 2023

January 24
March 28
April 25
May 23
June 27
August 22
September 26
October 24
December 12

****Please Note****

All Capitalize Albany Corporation Board of Directors meetings will be held at 21 Lodge Street at 8:00 A.M.
(unless otherwise scheduled)