

**RESOLUTION 7-2021  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Capitalize Albany Corporation (“CAC”) owns real property located in the former roadbed of Spencer Street and Montgomery Street in Albany, New York (Tax Parcels #76.08-1-3 & 76.27-1-25.1) (“Property”); and

**WHEREAS**, the Albany Parking Authority (“APA”), a public authority whose mission is to provide convenient and affordable parking in support of economic development in the City of Albany manages parking at the Quackenbush Garage and the adjacent lot owned by New York State Department of Transportation (“DOT Lot”) which is only accessible via CAC’s Property; and

**WHEREAS**, the APA intends to undertake the construction of a convenience entrance into the Quackenbush Garage from Montgomery Street and is seeking an access easement which will run across the Property (over Montgomery Street) to provide access to the Quackenbush Garage and DOT Lot (easement area totals approximately +/- 10,718 sq. ft); and

**WHEREAS**, the estimated fair market value of the access easement was determined by an appraisal obtained by CAC (dated September 17, 2021) to be \$101,000.

**WHEREAS**, the disposition of the Property to the APA is within CAC’s purpose and mission in that such property disposition will directly support CAC’s mission to facilitate strategic economic development and stimulate transformative investment in the City of Albany; 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 disposition of the Property to the APA 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 disposition of the Property to the APA 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 disposition of the Property to the APA which is attached hereto

and made a part hereof as Exhibit A; and


### Authorizing Resolution

**WHEREAS**, through negotiation, APA has agreed to pay CAC \$101,000 for the easement, which amount shall be paid in installments and the APA shall have the obligation to maintain the easement area and the APA shall not be allowed to assign and/or transfer its rights under the easement to a non-governmental entity without first obtaining CAC's written consent; and

**WHEREAS**, attached hereto as Exhibit B is the statement in accordance with NY Public Authority Law § 2897(7)(b), which has been reviewed by the Board and posted on CAC's website for public view; and

**WHEREAS**, as the terms of this disposition were obtained by negotiation, this Board authorization is contingent on CAC satisfactorily filing the required ninety (90) day explanatory statement with the New York State Authority Budget Office, Office of State Comptroller, New York State Senate, New York State Assembly, New York State Office of General Services, and the New York State Division of Budget.

**NOW THEREFORE BE IT RESOLVED**, the Board accepts the recommendation of the Finance Committee, finds that there is no reasonable alternative to the proposed transfer that meets the above stated purposes, and contingent on completing the ninety-day filing referenced above, authorizes the President or Vice President to execute and enter into any and all documents that may be necessary or proper to effectuate the foregoing resolution.

Signed:   
John Vero, Esq  
Secretary

Date of Authorization: September 28, 2021

Prepared by Thomas Conoscenti

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

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	Absent	John Harris	Aye	Karen Torrejon	Absent
Heather Briccetti	Aye	Anthony Gaddy	Aye	Michele Vennard	Absent
Michael Castellana	Aye	David Parente	Aye	John Vero	Aye
Bob Curley	Absent	Matthew Peter	Recused		
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 10; No: 0	
Michael Fancher	Aye	Anders Tomson	Aye	Recused: 1	

**Exhibit A**

**Negative Declaration**

## Exhibit B

### Transfer of Property Interests from Capitalize Albany Corporation (“CAC”) to the Albany Parking Authority (“APA”)

#### Information Pursuant to New York Public Authority Law Section 2897(7)

i. Full description of the asset:

The asset to be transferred is an access easement located on a former public street bed known as Spencer Street and Montgomery Street (Tax Parcels #76.08-1-3 & 76.27-1-25.1) (“Property”). The disposition consists of one easement on the Property which is required to access the planned entrance at the Quackenbush Garage and adjacent parking lot owned by the New York State Department of Transportation (“DOT Lot”). The easement area totals approximately 10,718 sq. ft.

ii. Appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board

A commercial appraisal was performed by Conti Appraisal for CAC which estimated the fair market value of the easement to be approximately \$101,000 in September 2021.

iii. Description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer.

CAC is a not-for-profit corporation (tax exempt IRC §501(c)(3) organization) with offices at 21 Lodge Street, Albany, New York, 12207. CAC’s corporate purpose is to facilitate the creation and retention of jobs, businesses and industry within the City of Albany, and CAC’s mission 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.” The Albany Parking Authority is a public authority whose mission is to provide convenient and affordable parking in support of economic development in the City of Albany. The purpose of the easement is to provide access to the new entrance to the parking garage and adjacent DOT Lot, which supports the continued economic development occurring in/around the Property, including the ability to increase access to public parking in support of such present/future economic development activities.

- iv. Statement of the value to be received compared to the fair market value  
\$101,000 which will be paid to CAC by the APA in annual installments.
- v. Names of any private parties participating in the transfer, and if different than the statement required by section (iv), a statement of the value to the private party  
Albany Parking Authority, a local public authority.
- vi. Names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

None.