

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

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

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

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

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

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

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

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

Signed: YMR.VVV
John Vero, Esq., Secretary

Date of Authorization: October 18, 2022
Prepared by: Renee McFarlin

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

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	AYE	Heather Mulligan	AYE	John Vero	AYE
Michael Castellana	AYE	David Parente	Absent		
Sonya del Peral	Absent	Matthew Peter	AYE		
Michael Fancher	AYE	Havidan Rodriguez	Absent		
Anthony Gaddy	Absent	Anders Tomson	AYE	Aye: 8	No: 0
John Harris	AYE	Karen Torrejon	Absent	Recused: 0	