



Monday, March 23, 2023
21 Lodge Street, Albany, NY
8:30 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Liberty Park Committee Meeting

Agenda

1. Review of the minutes from the Liberty Park Committee Meeting of June 10, 2019
2. Status & Legal Update
3. Real Estate Development Advisory Services: Respondent Review & Recommendation

**Capitalize Albany Corporation
Liberty Park Committee Meeting
MINUTES
Monday, June 10, 2019**

The meeting of the Capitalize Albany Corporation Liberty Park Committee Meeting was held at 8:30 a.m. June 10, 2019 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Committee Members:

Michael Castellana	John Harris	Sarah Reginelli
Bob Curley	Susan Pedo	

Other:

Thomas Owens, Esq.

Staff:

Genevieve Zurowski

Committee Chair called the Liberty Park Committee Meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:34 a.m.

Review of the minutes from the Liberty Park Committee Meeting of November 15, 2018

The Committee reviewed the minutes of the meeting. Susan Pedo made a motion for approval, and John Harris seconded. Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of November 18, 2018.

Funding

Staff provided an overview to the Committee of the progress of the Liberty Park project.

a. ESD Grant Disbursement Agreement

Staff informed the Committee they have recently received the *Grant Disbursement Agreement* from the Empire State Development Agency. The language is currently being reviewed by Staff, Counsel and UHY. There was a Public Hearing held, and the outcome was positive with no issues. The Committee discussed upcoming steps.

b. 6 E-Comm Square

Sarah Reginelli reminded the Committee of the disclosure that she and Board member Michele Vennard are Board members of the Albany Convention Center Authority (ACCA). The Committee discussed the potential for reimbursement to ACCA for the emergency demolition of 6 E-Comm Square, which occurred in August 2018.

Acquisition

a. Purchase and Sale Agreement

Staff reviewed a map of the area, which highlighted the various parcels, and discussed the ongoing efforts. Counsel reviewed the real property purchase and sale agreement (“PSA”) between Liberty Square Development, LLC and the Chambers Trust related to CAC/Liberty’s acquisition of twelve parcels. The Committee discussed and reviewed the terms and conditions of the PSA including the various PSA contingencies/dates, the environmental and title due diligence and appraisal.

b. Condemnation Legal Opinion

Counsel informed the Committee the third-party legal review is underway.

Disposition

The Committee discussed upcoming steps related to management and stabilization of the Liberty Park Site

a. Property Management

The Committee discussed the need for professional property management services should acquisition of the site move forward. Staff confirmed that an RFP will be generated to solicit property maintenance and management.

b. Professional Services

The Committee discussed the potential need for additional professional services for future redevelopment of the site.

Executive Session (if necessary)

None.

There being no further business the Capitalize Albany Corporation Liberty Park Committee Meeting was adjourned at 9:43 a.m.