



Tuesday, June 27, 2023
21 Lodge Street, Albany, NY | 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting

Detailed minutes of the proceedings will be recorded and posted on the Corporation's website following the meeting.

Agenda

1. Review of Minutes from the Regular Board Meeting of April 25, 2023
2. Report of Executive Staff – Corporation Update
 - a. Building Improvement Grant (BIG) Program Update
3. Report of the Finance & Investment Committee
 - a. Clinton Market Budget and Contract Modifications – *Resolution 5-2023*
 - b. Banking Services Update
4. Other Business
 - a. Liberty Park Update
 - b. Small Business Program Grant Agreements
 - i. Façade Improvement Program Grant Agreement – Resolution 6-2023
 - ii. Amplify Albany Program Grant Agreement – Resolution 7-2023
 - iii. Downtown Retail Program Grant Agreement – Resolution 8-2023
5. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: April 25, 2023

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, April 25, 2023, at 21 Lodge Street Albany, NY 12207.

The following were in attendance:

Board of Directors:

Michael Castellana	Sonya del Peral	Heather Mulligan	Matthew Peter
Anders Tomson	Michael Fancher	David Parente	Havidan Rodriguez
John Harris	Anthony Gaddy		

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

Others: Tom Owens, Esq., Esq., Mark Opalka, Tom Libertucci, Robert Hennes, Alicia Lasch

Excused Members: John Vero, Kaweeda Adams, 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 March 28, 2023

The Board reviewed the minutes of the March 28, 2023, Regular Board meeting. A motion to approve the minutes was made by Matt Peter and seconded by Anders Tomson. A vote being taken, the motion passed with all members voting aye.

Guest Speaker: Robert Hennes and Alicia Lasch of Graypoint Advisors, LLC

Robert Hennes and Alicia Lasch of Graypoint Advisors provided a summary of the Capitalize Albany Investment Portfolio Report and the Short-Term Investment Services Report as of March 31, 2023. It was noted that a more detailed presentation was provided and discussed in depth at the prior Finance Committee meeting. Mr. Hennes and Ms. Lasch detailed the Investment Portfolio performance and advised that the Corporation’s Investment Portfolio continues to remain appropriate, but also outlined potential adjustments that could be made depending on market conditions. The Board discussed the Corporation’s investment policy related to both the portfolios managed by Graypoint as well as the Corporation’s additional bank accounts. Members of the Finance Committee introduced the possibility of inviting Graypoint representatives to return to the Finance and Investment Committee either bi-annually or quarterly, rather than annually going forward in the current dynamic investment environment. The Board concurred and discussed the ongoing operating and project needs of the Corporation and emphasized the importance of the investment portfolio to the Corporation’s overall financial strategy. The Board and staff thanked Graypoint for their continued oversight and successful management of the account, noting that the overall portfolio had created significant positive returns for the Corporation over the duration of Graypoint’s management.

Sonya del Peral and Heather Mulligan joined the meeting during the discussion.

Report of Executive Staff – Corporation Update

Staff presented an update on ongoing projects. Staff provided a detailed overview of the inclusionary zoning policy that was approved by the Common Council. A discussion was had about the potential economic impacts

of the policy, which according to a detailed analysis will likely reduce overall housing production in the City of Albany. Staff noted that the City of Albany IDA had been in the process of updating its Project Evaluation and Assistance Framework, which will incorporate the legislation into its financial assumptions and attempt to offset financial impact to the extent possible. The update is expected to be completed later this year.

Staff also reported on an upcoming meeting with the City's new Neighborhood and Community Services Department and the City's current solicitation for the redevelopment of St. Joseph's church. Staff reported that Renee McFarlin, Senior Economic Developer, was selected as a City and State of NY "40 Under 40." The Board congratulated Renee on the award.

Building Improvement Grant (BIG) Program Update

Staff updated the Board on the BIG Program, noting that 37 applications were expected to be funded through the program which utilized funding from the City of Albany. Staff recommendations for grant awards will be sent to the City this week and noted that the program also includes administrative fees for time spent administering the program. Just over \$635,000 in funding was being recommended for 34 small businesses and 3 not-for-profits in varying geographic locations throughout the city. Major Project Grant awards (Track #2), which ranged from \$5,000 to \$25,000 per business totaled just under \$600,000 with the rest funded as Microgrants (Track #1) which ranged from \$1,500 to \$5,000. 88% of the funding recommended was in Qualified Census Tracts, with 81% of funding to DBE's representing 85% of the awards. 50% of recommended funding would go towards businesses owned by City residents. Businesses included food service, recreation, manufacturing, and entertainment. Staff recognized Renee McFarlin and Emma Fullem for the massive undertaking.

Clinton Market Update

Staff reminded the Board about the groundbreaking for the Clinton Market Collective later in the day, Tuesday, 4/25 at 1:00 p.m. and thanked the Board and the funding partners for their commitment to the project. Staff also reported that the contingency on the project was running low and that staff are working to understand the issue and what is needed for the next Finance Committee and Board meeting.

Report of the Finance & Investment Committee

Quarterly Review of Budget and Investment Results

The Finance & Investment Committee Chair Anders Tomson reported on the recent Finance Committee meeting and asked BST to provide an overview of the Q1 2023 financials that were included in the materials. BST reviewed major deviations from the budget and reported that the Corporation had a net loss of \$216,190 through the end of March 31, 2023. The Corporation had projected a year-to-date budgeted net loss of \$275,753.

Report of the Liberty Park Committee

Staff presented and the Board discussed the overall strategy and goals to date for the Liberty Park project and gave an overview of the work being undertaken by the consulting team led by Stantec over the next few months. To assist in visioning for the site, staff noted that a request to Board members would be sent around asking members share their thoughts and ideas for key considerations that should be taken into account during redevelopment and what their concept of a successful development would look like. Staff and counsel also reported that earlier in the month, the properties subject to condemnation were transferred from the IDA to Capitalize Albany, completing the original acquisition goal. Counsel relayed an overview of upcoming milestones in the condemnation valuation legal proceedings. The Board also discussed the recent sale of the Albany Bus Terminal.

Other Business

Staff reminded the Board that Financial Disclosure forms are due by May 5th and provided copies for anyone who had not already submitted them.

Board Only

The Board entered executive session at 9:33 a.m. to discuss current litigation and the employment history of certain individuals by unanimous vote and staff left the room at that time. The Board exited executive session at 9:37 a.m. on a motion by Matthew Peter and a second by John Harris with all members voting aye. No actions were taken.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:37 a.m.

**RESOLUTION 5-2023
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 was 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 Albany’s many 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 third party funding in the amount of \$3,560,240 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 NYSED Capital Grant; (iv) \$200,000 from National Grid pursuant to a Urban Center/Commercial District Revitalization Grant; and (v) \$300,000 of CAC’s funds (pursuant to Resolution 16-2022); and

WHEREAS, in accordance with CAC’s procurement policy and subsequent to issuing open/publicly advertised RFPs, and pursuant to Board Resolutions, CAC entered into contracts to implement the design and construction of the CMC Project: (i) Fuss & O’Neil (f/k/a PLACE Alliance, the “A/E Consultant”) in March 2020 to provide design, planning and engineering consulting services for the CMC Project at an estimated cost of \$360,000 (Resolution #8-2020); (ii) TW&A Construction Management (a NYS certified WBE) (the “CM Consultant”) in April 2021 to provide construction management/owner representative services for the CMC Project at an estimated cost of \$135,000 (Resolution #9-2021); and (iii) J.H. Maloy Construction (“General Contractor”) to construct the CMC Project in the base amount of \$2,798,000 plus the Board approved contingency funding

to accommodate necessary construction contract change orders (Resolution #16-2022); and

WHEREAS, during the construction of the CMC Project: (i) due to the unexpected presence/discovery of significantly more underground utilities located underneath the Federal Park than anticipated, both the A/E Consultant and CM Consultant have been required to provide significantly more professional services than what would have been reasonably expected when their respective contracts were entered into for the CMC Project; and (ii) the General Contractor has requested certain change orders related to necessary Project design changes (e.g. retaining wall, drainage, fencing) in order to complete the CMC Project; and

WHEREAS, following extensive review by staff, and staff review with the Finance Committee, in order to address the unanticipated services professional services and to fund change orders to complete the CMC Project, it is recommended to: (i) amend the A/E Consultant contract from an amount of \$360,000 to \$390,000; (ii) amend the CM Consultant contract from an amount of \$135,000 to \$230,000; and (iii) increase the amount of CAC funding from \$300,000 to \$610,000 to cover both the referenced professional contract amendments and necessary change orders.

NOW THEREFORE BE IT RESOLVED, the Board authorizes (i) staff with counsel review to enter into the two reference professional service contracts, and (ii) up to a maximum of \$610,000 of CAC funding to be allocated for the CMC Project; and (iii) staff to complete the CMC Project (including any change orders to the construction contract) up to the amount of available third party funding and authorized CAC funding.

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

**RESOLUTION 6-2023
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

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 Corporation has developed program guidelines (“Guidelines”) for the Small Business Façade Improvement Program (“Program”), which will provide grant funding for the purpose of supporting exterior building improvements for small businesses and not-for-profits to improve the overall appearance, quality and vitality of the City’s commercial districts throughout the City of Albany, and the City of Albany Capital Resource Corporation (“CRC”) has authorized \$50,000 to CAC to support such program (“Program Funds”); and

WHEREAS, the CRC has requested that CAC, pursuant to a written agreement between the CRC and CAC, accept from the CRC the Program Funds to administer the 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 CRC to accept the Program Funds and administer the Program.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 27, 2023
Prepared by: Renee McFarlin

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

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

**RESOLUTION 7-2023
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

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 Corporation has developed program guidelines (“Guidelines”) for the Amplify Albany Program (“Program”), which will provide grant funding for the purpose of spurring revitalization of the City of Albany’s commercial districts and businesses, and the City of Albany Capital Resource Corporation (“CRC”) has authorized \$50,000 to CAC to support such program (“Program Funds”); and

WHEREAS, the CRC has requested that CAC, pursuant to a written agreement between the CRC and CAC, accept from the CRC the Program Funds to administer the 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 CRC to accept the Program Funds and administer the Program.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 27, 2023
Prepared by: Renee McFarlin

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

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

**RESOLUTION 8-2023
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

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 Corporation has developed program guidelines (“Guidelines”) for the Downtown Retail Grant Program (“Program”), which will provide grant funding for the purpose of attracting new and enhancing existing retail businesses in specified downtown areas of the City of Albany, and the City of Albany Capital Resource Corporation (“CRC”) has authorized \$70,000 to CAC to support such program (“Program Funds”); and

WHEREAS, the CRC has requested that CAC, pursuant to a written agreement between the CRC and CAC, accept from the CRC the Program Funds to administer the 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 CRC to accept the Program Funds and administer the Program.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 27, 2023
Prepared by: Renee McFarlin

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

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