

**RESOLUTION 4-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the mission of the Capitalize Albany Corporation (“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; and

**WHEREAS**, Downtown Albany is the commercial hub and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

**WHEREAS**, Impact Downtown Albany, the local tactical revitalization strategy for Downtown Albany spearheaded by Corporation and released in 2015, identifies properties within the Liberty Park district as “Downtown’s largest development opportunity” and highlights its redevelopment as a strategic priority; and

**WHEREAS**, the Capital Region Economic Development Council establishes Liberty Park as a Downtown Catalyst priority and “prime area for development to catalyze economic growth” in the Metro Strategy of its 2015 Capital 20.20 plan to address the Governor’s Upstate Revitalization Initiative; and

**WHEREAS**, the Board views the Corporation’s acquisition of real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with the Corporation’s mission; and

**WHEREAS**, in direct support of the Corporation’s mission, the Corporation applied to and received funding from Empire State Development’s Upstate Revitalization Initiative and Capital Grants programs (“ESD Grants”) for acquisition, stabilization, maintenance, operation and redevelopment of the Liberty Park district; and

**WHEREAS**, pursuant to multiple Board Resolutions from 2017 to date, the Corporation and/or Liberty Square Development LLC (of which the Corporation is the sole member, and which was formed specifically to hold title/acquire parcels in Liberty Park) (“LLC”) entered into multiple, voluntary purchase agreements with various property owners and acquired multiple parcels of property consisting of approximately five (5) acres of property identified as underutilized, vacant and/or economically stagnant in the Liberty Park district, however, the Corporation was unable to reach agreement with one owner to acquire 11 real property tax parcels in Liberty Park comprising approximately 0.88 acre and located on Hamilton Street, Dallius Street, Division Street and Broadway (the “Liberty Park Parcels”) (identified on Exhibit A which is attached and made a part hereof); and

**WHEREAS**, pursuant to Resolution 7-2019, the Corporation applied to the City of Albany Industrial Development Agency (“CAIDA”) in May 2020 (the “Application”) to assist the Corporation with the Corporation’s acquisition of the Liberty Park Parcels (the “Project”) in accordance with the

CAIDA's enabling legislation, Eminent Domain Procedure Law ("EDPL") and any other legal requirements; and

**WHEREAS**, pursuant to Resolution 18-2020, the Corporation and CAIDA entered into a "Funding and Property Transfer Agreement" in November 2020 which provides that (A) the Corporation shall be responsible for all costs associated with CAIDA's review/actions related to the Project including (i) attorney/surveyor/appraisal fees and other related reasonable costs incurred by CAIDA relating to its acquisition of the Liberty Park Parcels, (ii) an offer and reserve deposit, and (iii) and litigation and post-closing expenses; and (B) subsequent to CAIDA's acquisition of the Liberty Park Parcels, CAIDA shall transfer the Liberty Park Parcels to the Corporation or the LLC for \$1; and

**WHEREAS**, the CAIDA (a) on November 19, 2020, adopted a resolution (the "Public Hearing Resolution") scheduling a public hearing (the "Public Hearing") to be held with respect to the Project, and (b) on December 9, 2020, conducted the Public Hearing as required by the EDPL; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617 as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the CAIDA, on January 21, 2021, adopted a resolution (the "SEQRA Resolution"), in which the CAIDA (1) determined that the Project constituted an "Unlisted Action" (as said quoted term is defined in SEQRA), (2) determined that the Project will not result in a significant adverse impact on the environment, and (3) prepared and issued a negative declaration with respect to the Project; and

**WHEREAS**, further pursuant to the provisions of the EDPL, the CAIDA, on January 21, 2021 adopted a resolution (the "Determination and Findings Resolution") in which the CAIDA determined (a) that the appropriate redevelopment and adaptive reuse of the City of Albany (the "City") would be frustrated if the Liberty Park Parcels were not included in the redevelopment effort, (b) that redevelopment of the site will inure to the benefit of the public by securing investment in the site, creating jobs, increasing the tax base, and encouraging further economic development, and (c) that it would proceed with the acquisition of the Liberty Park Parcels pursuant to the EDPL; and

**WHEREAS**, by further resolution adopted by the members of the CAIDA on December 16, 2021 (the "Acquisition Resolution"), the members of the CAIDA authorized the CAIDA to proceed with an acquisition of the Liberty Park Parcels pursuant to the provisions of the EDPL; and

**WHEREAS**, in accordance with the procedures under the EDPL, and pursuant to an Order of the Albany County Supreme Court dated October 21, 2022, CAIDA was vested with title to the Liberty Park Parcels; and

**WHEREAS**, in accordance with the Funding and Property Transfer Agreement, it is estimated that the CAIDA shall be able and ready in April 2023 to convey the Liberty Park Parcels to the Corporation or LLC for \$1.00 via a quitclaim deed and related miscellaneous documents related to the property transfer (collectively, "Property Transfer Documents"); and

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors authorizes the Corporation's President to act as the Authorized Representative of the LLC, cause the LLC to acquire the Liberty Park Parcels from the CAIDA, execute any related Property Transfer Documents on behalf of the LLC and/or Corporation and to take all other necessary and appropriate actions to accomplish the purposes of this resolution.

Signed: John R. Vero  
John Vero, Esq., Secretary

Date of Authorization: March 28, 2023  
Prepared by Thomas M. Owens, Esq.

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	Heather Mulligan	AYE	John Vero	AYE
Michael Castellana	AYE	David Parente	AYE		
Sonya del Peral	AYE	Matthew Peter	AYE		
Michael Fancher	AYE	Havidan Rodriguez	Absent		
Anthony Gaddy	Absent	Anders Tomson	AYE		
John Harris	AYE	Karen Torrejon	Absent		
				Aye: 9 No: 0	
				Recused: 0	