



**Tuesday, December 12, 2023**  
21 Lodge Street, Board Room  
8:00 a.m.

## **CAPITALIZE ALBANY** **CORPORATION**

### **Capitalize Albany Corporation** **Board of Directors Meeting** **Agenda**

1. Review of Minutes from the Regular Board Meeting of October 24, 2023
2. Report of Executive Staff – Year-End Corporate Performance Report
3. Report of the Finance & Investment Committee
  - a. Quarterly Financial and Investment Update
  - b. Bank and Investment Account Signatory – *Resolution 17-2023*
  - c. 21 Lodge Street – Downtown Business Improvement District Lease Amendment – *Resolution 18-2023*
4. Report of the Governance Committee
  - a. Annual Review of Board Compliance
    - i. Review of Board and Committee Appointments
    - ii. Election of 2024 Board Officers – *Resolution 19-2023*
    - iii. Updates on Annual Committee Approval of Conflicts of Interest, and Board Member Training Status
    - iv. Review Confidential Board Evaluation Forms Submitted
    - v. Review Governance Committee Self-Evaluation
  - b. Annual Corporate Performance Review
    - i. Review Attainment of 2023 Capitalize Albany Corporation Performance Measurements and Approve 2023 Public Authorities Performance Measurements Report
    - ii. Review Mission and Establish 2024 Annual Performance Measurements – *Resolution 20-2023*
    - iii. Review Reasonableness of 2024 Officer Compensation – *Resolution 21-2023*
5. Other Business
  - a. 2024 IDA/CRC Professional Service Agreement Approval – *Resolution 22-2023*
  - b. 2024 IDA Economic Development Professional Service Agreement Approval – *Resolution 23-2023*
  - c. Clinton Market Update

d. Liberty Park Update

- i. Authorizing Acceptance and Execution of NYSHCR Main Street Grant –  
*Resolution 24-2023*

- ii. Stantec Real Estate Advisory Services Update

6. Board Only and/or Executive Session (if necessary)

# MINUTES



**CAPITALIZE ALBANY**  
**CORPORATION**

**Date of Meeting:** October 24, 2023

**Meeting:** Capitalize Albany Corporation Board Meeting

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The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, October 24, 2023 at 21 Lodge Street Albany, NY 12207. A record of the meeting via the minutes are transcribed below and have been posted to the Corporation's website.

The following were in attendance:

*Board of Directors:*

Anders Tomson	Kaweeda Adams	Havidan Rodriguez
John Harris	Anthony Gaddy	
John Vero	David Parente	

*Staff:* Sarah Reginelli, Ashley Mohl, Michael Bohne, Andy Corcione, Emma Fullem, Patrick Gareau, Renee McFarlin

*Others:* Tom Owens, Mark Opalka, Tom Libertucci

*Excused Members:* Michael Castellana, Michael Fancher, Sonya del Peral, Heather Mulligan, Matthew Peter, Karen Torrejon

Vice Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:00 a.m.

## **Review of the minutes from the Regular Meeting of September 26, 2023**

The Board reviewed the minutes of the September 26, 2023 Regular Board meeting. Havidan Rodriguez made a motion for approval, John Harris seconded. A vote being taken, the motion passed with all members voting aye.

Vice Chair Tomson asked for consensus to re-order the agenda to allow for items containing resolutions to be taken first. The Board, by voice consent, agreed, and as such the Executive Staff Report was moved to the end of the agenda with Other Business.

## **Report of the Finance & Investment Committee**

The Committee provided a summary of their previous meeting. Including:

### *Quarterly Financial Update*

Finance Committee Chair Anders Tomson noted that the quarterly financial information had been provided with the Board materials for review. BST staff provided an overview of the quarterly financials and investments. It was noted that, due to timing, the investment portfolio was briefly out of compliance at the end of the quarter due to roughly \$480,000 in fixed income investments maturing within the next 30 days, at which time the noncompliance would be rectified.

### *2024 Budget – Resolution 10-2023*

Finance Committee Chair Anders Tomson and staff reviewed the proposed 2023 Budget, summarizing the Finance Committee's review and recommendation including a detailed discussion of projected revenues and expenses. The Board discussed the method for budgeting program expenses based on the relative project uncertainty – particularly related to Liberty Park. After a robust discussion among the Board, a motion to adopt Resolution 10-2023 -2024 Budget Adoption was made by Anthony Gaddy and seconded by Havidan Rodriguez. A vote being taken, the resolution passed unanimously.

## **Report of the Audit Committee**

The Committee provided a summary of their previous meeting. Including:

### *Update on Retention of Annual Auditors*

Staff advised the Board that the Audit Committee had reviewed and approved the proposal for Audit services, and discussed standard areas of risk to be tested and updated accounting standards to be used. Staff cited the Committee's discussion regarding the prior excellent service and institutional knowledge provided by the team at UHY. Staff updated the Board that the Committee also provisionally agreed to engage UHY to perform a Single Audit per Federal guidelines on all Federal program funds received by the Corporation in 2023 given that the funding totaled more than the Single Audit threshold of \$750,000. Staff apprised the Board that the Single Audit would cost between \$7,000-\$12,000 and would be conducted if UHY determined that it was necessary. The Committee agreed that it would be a stand-alone audit report as a supplement to the standard audit.

### *Annual Review of Corporate Policies*

The Committee reported that it had reviewed the Ethics, Conflict of Interest and Whistleblower Policies with no proposed changes. A discussion of these policies was had by the Board.

## **Report of the Governance Committee**

The Committee provided a summary of their previous meeting. Including:

### *Time and Attendance Policy Modification – Resolution 11-2023*

Staff provided an overview of the proposed Remote and Hybrid Arrangements section of the Time and Attendance Policy to reflect current practices and provide clarity, protect flexibility for talent retention and attraction, and ensure productivity protections. The Board discussed the merits of the proposed policy, and Kaweeda Adams made a motion for its adoption, which was seconded by John Harris. Upon a unanimously favorable vote, Resolution 11-2023 Time and Attendance Policy Modification was passed.

### *Annual Review of Corporate Policies*

The Committee reported that it had reviewed the Ethics, EEO, Whistleblower, Procurement, and Real Property Acquisition and Disposition Policies, and that no changes other than a minor change to the Ethics Policy had been proposed. Committee Chair John Harris reported that the Committee suggested updating the Ethics Policy to reflect that the Corporation's General Counsel served as the Ethics Director. A discussion of these policies was had by the Board. John Harris and David Parente moved and seconded the change to the Ethics Policy's adoption from the floor (Resolution 12-2023 – Ethics Director Modification), which was approved unanimously on a vote by the Board. Havidan Rodriguez and John Vero moved and seconded motions for the approval of the Procurement Policy (Resolution 13-2023) and Real Property Acquisition and Disposition Policies (Resolution 14-2023), which each passed unanimously on a vote.

### *Annual Board Compliance*

Committee Chair John Harris reported that the annual Conflict of Interest forms and Confidential Board Evaluations had been provided at this and previous meetings and will be distributed pursuant to the policy, to be collected by November 6. Staff noted that these forms will be reviewed at an upcoming meeting of the Governance Committee. Staff also provided the upcoming dates for Public Authority Training provided by the Authorities Budget Office, noting that the Corporation had full compliance with the training requirement. The Governance Committee encouraged any member who had not completed the training within the last three years to take a refresher course per best practice.

### *Review of Board and Committee Appointments – Resolution 15-2023*

The Board reviewed the current Board and Committee appointments, including those Board members whose terms would expire at the end of the year. Staff noted that the Audit Committee required an additional member and reported that the Governance Committee has asked that anyone interested in serving on additional

Committees notify the President. On a motion by John Harris which was seconded by Kaweeda Adams, the Board voted to nominate Anders Tomson to an additional three-year term. On a motion by John Harris which was seconded by Kaweeda Adams, the Board voted to nominate Michael Fancher to an additional three-year term. On a motion by John Harris which was seconded by Kaweeda Adams, the Board voted to nominate Karen Torrejon to an additional three-year term. On a motion by John Harris which was seconded by Kaweeda Adams, the Board voted to nominate Havidan Rodriguez to an additional three-year term. The nominations were made subject to election by a majority of the Investors/Members at the upcoming Annual Meeting. The motions carried with each relevant identified Member recusing himself from their individual nomination and all other members voting aye, and Resolution 15-2023 – Nomination of Directors for Election, was passed.

The Governance Committee presented their nomination of Anders Tomson to serve as Chair and Ashley Mohl to serve as interim President. Vice Chair Tomson read a statement from Board Chair Michael Castellana. The Board discussed Corporation President Sarah Reginelli's expressed intention to resign her role and Board Chair Michael Castellana's expressed desire to step down as Board Chair concurrent with her departure. Vice Chair Tomson and the Board discussed the progress of the Corporation made during Castellana and Reginelli's tenure. The Board thanked them for their long-term service to the City of Albany – Castellana having served on the Board since 2008 and as Chair since 2011, and Reginelli working with the Corporation at the City since 2006, for Capitalize Albany since 2012 and as President since 2014. Reginelli thanked the Board for their support and mentorship, expressing profound gratitude for the opportunity. She expressed her strong confidence in the trajectory of the Corporation given the extremely dedicated and talented team of staff and Board members who would carry on the mission. Reginelli thanked Tomson for his willingness to serve as the Corporation's next chair and to Ashley Mohl for her willingness to serve as interim President, citing their long-standing commitment, vision and leadership. On a motion from John Vero, which was seconded by Kaweeda Adams, Resolution 16-2023 was passed on a unanimous vote to appoint Anders Tomson Chair and Ashley Mohl interim President effective November 18, 2023.

#### **Report of Executive Staff- Corporation Update**

Staff provided a general update on current activities of the organization including the status of the recently-submitted Downtown Revitalization Initiative application for South Pearl. Additional detailed reports were provided on the results of a recent market study completed by CEG, the upcoming launch of the Corporation's Façade Grant Program, and requested changes to two Corporation leases requested by tenants to be reviewed at an upcoming Finance Committee meeting, activity at the Industrial Development Agency. Staff also announced the promotion of Emma Fullem to Economic Development Specialist II and the hiring of Patrick Gareau as Program Assistant. Staff also provided the Board with the upcoming dates of the Annual Event, Annual Meeting of the Membership and December Board Meeting.

#### **Other Business**

##### *Liberty Park*

Counsel Tom Owens gave a brief update on ongoing litigation.

The Board discussed various economic development matters.

#### **Board Only Session**

At 9:24 a.m. staff left the meeting and the Board and Counsel discussed various matters related to the Corporation. No actions were taken.

#### **Adjournment**

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:54 a.m.

**RESOLUTION 17-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the Capitalize Albany Corporation (“CAC”) bylaws (Article V, Section 1) provide that “the Board of Directors shall determine who, if anyone, in addition to the Board Chairperson and President, shall be authorized from time to time on the Corporation’s behalf to sign checks, drafts or other orders for the payment of money”; and

**WHEREAS**, the members of the Finance & Investment Committee recommend to the Board that it authorize the addition of the Board Treasurer as an authorized signatory so that the authorized signatories include the Board Chair, Board Treasurer and the President.

**NOW THEREFORE BE IT RESOLVED**, that the President is authorized to execute and/or facilitate the completion of any necessary documentation, including but not limited to the circulating necessary signature cards to facilitate the intent of this Resolution.

Signed: \_\_\_\_\_  
John Vero, Esq., Secretary

Date of Authorization: December 12, 2023  
Prepared by: Ashley Mohl

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 18-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the mission of Capitalize Albany Corporation (“CAC”) is to facilitate economic, commercial and business development and investment in the City of Albany; and

**WHEREAS**, the Downtown Albany Business Association is a not-for profit corporation created in 1997 pursuant to New York State General Municipal Law §980-m, and operated as the Downtown Albany Business Improvement District (“DBID”), with a mission to restore, promote and maintain the business/residential character and vitality of downtown Albany; and

**WHEREAS**, one of the recommended actions of CAC’s Impact Downtown Albany Plan was to co-locate CAC and the DBID with such co-location expected to result in an increase in the effectiveness of CAC’s mission achievement due to the synergy between CAC and DBID; and

**WHEREAS**, pursuant to Board resolution in 2020, CAC and DBID entered into a lease agreement for space 21 Lodge for a three (3) year term thru December 31, 2023 with a three (3) year extension option (“Original Lease”); and

**WHEREAS**, DBID has requested an amendment to the Original Lease to provide a one year term extension thru December 31, 2024 and two (2) one year options with the rent for 2024 equaling the 2023 rent, and any future year rent to be increased by CPI (“Amendment”); and

**WHEREAS**, the CAC Finance and Investment Committee has reviewed the terms of the Amendment and recommends to the Board that CAC approve the Amendment; and

**NOW THEREFORE BE IT RESOLVED**, that the President is authorized to execute the Amendment and any necessary other documentation to effectuate the intent of this Resolution.

Signed: \_\_\_\_\_  
John Vero, Esq., Secretary

Date of Authorization: December 12, 2023  
Prepared by: Ashley Mohl

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 19-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Senior Vice President); and

**WHEREAS**, nominations were solicited from the Board, with nominations being made for each Board and Officer position and a vote taken for each position; and

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Anders Tomson
Vice-Chairperson of the Board:	Heather Briccetti Mulligan
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President (Interim):	Ashley Mohl

Signed: \_\_\_\_\_  
John Vero, Secretary

Date of Authorization: December 12, 2023  
Prepared by: Ashley Mohl

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

**SUMMARY 2023**  
**Capitalize Albany Corporation**  
**Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_

# MEMORANDUM



**CAPITALIZE ALBANY**  
**CORPORATION**

**To:** Capitalize Albany Corporation- Governance Committee Meeting  
**From:** Capitalize Albany Staff  
**Date:** November 13, 2023  
**Re:** Governance Committee Self Evaluation

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Per the Corporation's Governance Committee Charter and PAAA requirements, the Committee conducts the following Self Evaluation for 2023:

1. Meetings

During 2023, the Governance Committee convened two (2) times (the committee charter requires the committee to meet a minimum of two (2) times per year, plus any additional meetings as needed).

- a. All meetings were properly noticed and open to the public as required, and all agendas, meeting materials and minutes were made available to the public in advance of each meeting on the Corporation's website.
- b. Meeting materials were provided to board members in advance of each meeting.

2. 2023 Summary of Activities

During 2023, the Committee reviewed and made recommendations to the Board of Directors regarding Corporate policies and practices:

a. Annual Review of Corporate Policies

- i. Code of Ethics Policy
- ii. EEO Policy
- iii. Whistleblower Policy
- iv. Procurement Policy
- v. Real Property Acquisition Policy
- vi. Real Property Disposition Policy

b. Annual Review of Board Compliance

- i. Review Confidential Board Evaluation Forms Submitted
- ii. Review Conflict of Interest Forms Submitted and Approve Conflicts as Appropriate
- iii. Confirm ABO Board Member Training Status
- iv. Review Election of 2023 Board Officers
- v. Establish 2023 Annual Performance Measurements
- vi. Annual Review of Public Documents Posted to Website

c. Review of Other Responsibilities

- i. Review of Number and Structure of Committees
- ii. Review Reasonableness of Officers' Compensation
- iii. Review of Governance Committee Charter
- iv. Governance Committee Self Evaluation

3. Compliance

During 2023, the committee complied with NYS ABO and PAAA requirements. The Committee complied with its functions as regards Board reporting and regulatory compliance.

# MEMORANDUM



**CAPITALIZE ALBANY**  
CORPORATION

**To:** Capitalize Albany Corporation Board  
**From:** Capitalize Albany Staff  
**Date:** November 9, 2023  
**Re:** Attainment of 2023 Capitalize Albany Corporation Performance Goals

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Per the Corporation's Governance Committee Charter and PAAA requirements, the Committee conducts the following evaluation of the Attainment of the 2023 Capitalize Albany Corporation Performance Goals as established by resolution of the Board of Directors 18-2022. Additional information related to the Corporation's performance can be found in the latest Annual Report here <https://capitalizealbany.com/annualreport/>:

## **Mission Statement** (*adopted April 25, 2017*)

- The mission of Capitalize Albany 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.

## **2023 Performance Goals, Attainment Metrics and Key 2023 Performance Indicators**

- Implement the recommendations of the Board's economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies.
  - *Number of projects and businesses provided technical or financial assistance identified within relevant strategic plans or within plan areas.*  
Capitalize Albany provided assistance to more than 130 projects and businesses pursuant to relevant revitalization strategies.
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects.
  - *Total number of residential units that received assistance from Capitalize Albany.*  
More than 100 units received assistance from Capitalize Albany in 2023.
  - *Number and value of commercial housing projects receiving Capitalize Albany financial assistance.*  
In 2023 three projects received Capitalize Albany financial assistance and the value of these projects totaled approximately \$46.0M.
  - *Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.*  
No new loans were disbursed in 2023.
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
  - *Number of businesses and development projects assisted citywide during the year.*  
Capitalize Albany provided technical and/or financial assistance to more than 200 prospective business and/or development projects in 2023.
  - *Number of small business grants awarded and/or disbursed, and percentage within (distressed Census tracts/City of Albany-defined neighborhood strategy areas)*
  - Capitalize Albany awarded more than \$675,000 in grant funds in 2023, with more than 80% of awards made to projects within distressed Census tract/City of Albany-defined neighborhood

strategy areas. Capitalize Albany disbursed more than \$210,000 in grant funds in 2023, with more than 90% of funding expended within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

- *Number of permanent and temporary jobs created and/or retained by projects receiving technical or financial assistance.*

In 2023 more than 50 permanent and 270 temporary jobs were created and/or maintained.

- *Number of businesses and development projects assisted within distressed Census tracts/City of Albany-defined neighborhood strategy areas.*

In 2023 Capitalize Albany assisted more than 120 businesses and development projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.
  - *Number of REDC projects and programs assisted and awarded with Capitalize Albany support.*  
In 2023, 12 projects received nonmonetary and/or monetary assistance from Capitalize Albany and as of the date of this memo, the final number of projects and value of awards to be received from the REDC are to be determined. Capitalize Albany was directly awarded \$356,250 in New York Main Street funding through the 2023 CFA process to specifically support the stabilization and renovation of the former Trailways building. In addition, Capitalize Albany directly applied for Upstate Revitalization Initiative (URI) funding to support an amendment of the Liberty Park project and Capitalize Albany served as the initiative coordinator on behalf of the City for the South Pearl Downtown Revitalization Initiative zone, preparing a refreshed application, tour and presentation; and submitted a , as well as RESTORE NY application. Direct Capitalize Albany and City of Albany requests combine to more than \$20 Million in funding requests.
  - *Number of projects and programs assisted and/or awarded with municipal, state and federal resources with Capitalize Albany Support.*  
Capitalize Albany provided support to more than 30 projects and programs assisted and/or awarded with municipal, state and federal resources, including more than \$600,000 in Building Improvement Grant Program awards made possible through the City’s American Rescue Plan Act process. In 2023, Capitalize Albany brought the Clinton Market Collective project to substantial completion, administering the \$1.1M in Department of State, \$750,000 in Empire State Development funding, as well as \$1.1 Million in City ARPA funding for the project.
  - *Number of CDBG-eligible activities and projects performed or assisted by Capitalize Albany.*  
In 2023 more than 20 CDBG-eligible projects received Capitalize Albany assistance. These projects were mainly for blight removal and job creation or occurred in an eligible distressed Census tract.
  - *Number of contacts reached directly on digital media platforms with news regarding economic activity citywide.*  
A 1,779-member listserv of active subscribers for Corporation newsletter and news blasts was maintained and contacted regularly, and over 4,500 followers across the Corporation’s social media platforms received and engaged with Capitalize Albany content throughout 2023.
- Broaden the Corporation’s revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation’s economic development impact.
  - *Number and aggregate amount of loans disbursed during the fiscal year.*  
No new loans were disbursed in 2023.
  - *Value of new or amended contracts, professional service agreements, and other revenue-generating transactions.*

In 2023, the Corporation realized \$120,000 in savings from re-negotiated professional service agreements and will earn \$72,000+ in grant administration fees. As a result of negotiations in 2022, while projected to remain stable from 2023, 2024 professional service agreements and new grant administration fees will continue to bring in an additional \$130,000+ in revenue over the 2022 contract values.

**Additional Questions/Considerations Required by the ABO**

1. *Have the board members acknowledged that they have read and understood the mission of the public authority?*  
The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and have not made any amendments to the mission statement in 2023.
2. *Who has the power to appoint the management of the public authority?*  
The Corporation's Board of Directors appoints the Officers of Capitalize Albany Corporation. The President is responsible for hiring all staff except for the President position.
3. *If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?*  
The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.
4. *Briefly describe the role of the Board and the role of management in the implementation of the mission.*  
The Corporation's mission was developed by the Board of Directors and management through careful consideration and discussion including a formal mission-development series of exercises. The Board reviews the Mission annually for its appropriateness and relevance, and sets and reviews the attainment of performance goals in pursuit of the Mission. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board directs management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC's mission. The Board meets regularly to review and provide oversight of Corporate activity and provide strategic guidance in pursuit of CAC's mission.
5. *Has the Board acknowledged that they have read and understood the responses to each of these questions?*  
The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.

**RESOLUTION 20-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, CAC has annually established clear company-wide and employee-specific performance goals based on Board priorities, management’s strategic planning and local and regional revitalization plans in order to document progress and assist in prudent management of resources; and

**WHEREAS**, these goals are identified and communicated to all employees on a not less than an annual periodicity; and

**WHEREAS**, CAC’s priorities for 2024 are consistent with the 2023 adopted CAC performance goals, which are:

- Implement the recommendations of the Board’s economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies,
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects,
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels,
- Broaden the Corporation’s revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation’s economic development impact; and

**WHEREAS**, these performance goals advance Capitalize Albany Corporation’s mission 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

**NOW THEREFORE BE IT RESOLVED**, that the Board adopts the above performance goals for 2024.

Signed: \_\_\_\_\_  
John Vero, Secretary

Date of Authorization: December 12, 2023  
Prepared by: Ashley Mohl

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 21-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

**WHEREAS**, the 2024 CAC Budget as approved by Resolution 10-2023 allocates \$1,378,290 for salaries and benefits; and

**WHEREAS**, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations and similar entities involved with economic development in the geographic region, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

**WHEREAS**, the Board engages an independent compensation consultant to conduct a market pricing survey periodically with the most recent report being completed in February 2022 for January 2022 market pricing (the "Compensation Report"), and based its review of the Compensation Report analysis and other local public authority/ NFP data, the Board finds CAC Officers' compensation to be reasonable between the XX and XX percentiles of the 2022 Compensation Report;

**NOW, THEREFORE BE IT RESOLVED** that the Capitalize Albany Corporation Board of Directors finds it reasonable that the Chair set the President’s salary between the XX and XX percentiles; finds it reasonable that the President sets other Officer salaries between the XX and XX percentiles, and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy.

Signed: \_\_\_\_\_  
John Vero, Secretary

Date of Authorization: December 12, 2023  
Prepared by: Thomas 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 22-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services is in direct support of, and most efficiently pursues, the Corporation’s mission; and

**WHEREAS**, the CAC Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACRC and finds the terms to be fair and reasonable to CAC;

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: \_\_\_\_\_  
John Vero, Esq., Secretary

Date of Authorization: December 12, 2023  
Prepared by: Ashley Mohl

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

EXHIBIT A  
AGREEMENT  
- SEE ATTACHED -

**PROFESSIONAL SERVICES AGREEMENT  
Between**

**CAPITALIZE ALBANY CORPORATION (CAC)**

**and**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)**

**and**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)**

This agreement, made this \_\_\_\_ day of January, in the year Two Thousand and Twenty Four between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

**WITNESSETH:**

**WHEREAS**, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

**WHEREAS**, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

**NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:**

**ARTICLE 1 -SERVICES TO BE PERFORMED**

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2024 and continuing until December 31, 2024. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role,

nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

#### **ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES**

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

#### **ARTICLE 3 - PROFESSIONAL SERVICES FEE**

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$632,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

#### **ARTICLE 4 - METHOD OF PAYMENT**

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

#### **ARTICLE 5 - TERMINATION**

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

#### **ARTICLE 6 – MUTUAL INDEMNIFICATION**

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

**ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY**

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

**ARTICLE 8 - ACCOUNTING RECORDS**

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

**IN WITNESS WHEREOF**, the parties hereto have caused this agreement to be executed the day and year first above written.

**City of Albany Industrial Development Agency**

By: \_\_\_\_\_  
Chairperson

**City of Albany Capital Resource Corporation**

By: \_\_\_\_\_  
Chairperson

**Capitalize Albany Corporation**

By: \_\_\_\_\_  
Chairperson

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## **SCHEDULE A**

### **DESCRIPTION OF SERVICES**

#### A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 CAIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**RESOLUTION 23-2023  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Industrial Development Agency (“CAIDA”) is in direct support of the Corporation’s mission; and

**WHEREAS**, the CAC Board of Directors has reviewed the attached draft Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: \_\_\_\_\_  
John Vero, Esq., Secretary

Date of Authorization: December 12, 2023

Prepared by: Ashley Mohl

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

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
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

EXHIBIT A  
CONTRACT FOR SERVICES  
- SEE ATTACHED -

## CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January \_\_, 2024 (the "Agreement") between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and CAPITALIZE ALBANY CORPORATION (the "CAC"), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more "projects" (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January \_\_, 2024 (the "Services Agreement") by and between the Agency, the City of Albany Capital Resource Corporation ("the CACRC"), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the "Economic Development Program"); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
  - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2024 and ending on December 31, 2024. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
  - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
  - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: \_\_\_\_\_  
Authorized Officer



**RESOLUTION 24-2023  
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 such mission, Liberty Square Development LLC (of which the Corporation is the sole member) (“LLC”) has acquired a number of parcels, including 358 Broadway, located in the Liberty Park area of Downtown Albany (“Liberty Park Parcels”), and the Board views the redevelopment of such Liberty Park Parcels, 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**, following issuance of a Request for Proposals in early 2023, CAC engaged Stantec to assist the Corporation in evaluating potential development scenarios and related financing structures for the Liberty Park Parcels (“Consulting Services”); and

**WHEREAS**, as part of the Consulting Services, Stantec estimated that costs associated with stabilizing and marketing the building located at 358 Broadway total approximately \$475,000 (Stabilization/Marketing Expenses); and

**WHEREAS**, CAC applied for and was subsequently awarded a New York Main Street grant totaling \$356,250 through the Capital Region Economic Development Council and New York State Homes and Community Renewal to offset these Stabilization/Marketing Expense; and

**NOW, THEREFORE BE IT RESOLVED** that the Capitalize Albany Corporation Board of Directors authorizes the Corporation’s President to execute the New York Main Street Grant Agreement dated December 1, 2023 from the Housing Trust Fund Corporation.

Signed: \_\_\_\_\_  
John Vero, Esq.  
Secretary

Date of Authorization: December 12, 2023

Prepared by: Ashley Mohl

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	

**NEW YORK MAIN STREET PROGRAM**  
**GRANT AGREEMENT**

This **AGREEMENT** is made effective as of the 1st day of December 2023, by and between the Housing Trust Fund Corporation ("Corporation"), a public benefit corporation created and existing as a subsidiary of the New York State Housing Finance Agency pursuant to Section 45-a of the New York Private Housing Finance Law (the "PHFL"), with an office at 38-40 State Street, Hampton Plaza, 4th Floor, Albany, New York 12207, and Capitalize Albany Corporation ("Recipient"), a not-for-profit corporation organized pursuant to the Not-For-Profit Corporation Law of the State of New York or a unit of local government, having its principal place of business at 21 Lodge Street, Albany, New York 12207.

**WITNESSETH:**

**WHEREAS**, pursuant to PHFL Article XXVI and the regulations promulgated thereunder ("Statute"), the Corporation is authorized to enter into contracts to provide grants to qualified community based not-for-profit corporations and units of local government for the revitalization of eligible main street and surrounding downtown areas under the New York Main Street program ("NYMS"); and

**WHEREAS**, the Recipient has applied to the Corporation for NYMS funds to administer a local NYMS program ("Program") as described in the Recipient's 2023 Funding Round application ("Application"); and

**WHEREAS**, the Corporation has selected the Recipient to receive an award of NYMS funds to be used for eligible costs to complete the Program ("Project Costs"), in consideration of, among other things, the Recipient undertaking to comply with all the terms and conditions of this Agreement, the Statute, and the Corporation's applicable rules, regulations, policies and procedures, as amended from time to time.

**NOW, THEREFORE**, in furtherance of the Program, and for the consideration herein provided, the parties do mutually covenant and agree as follows:

**1. Scope of Work.**

The Recipient shall: a) complete the Program in accordance with its Application, which is incorporated herein by this reference and summarized in Awarded Budget & Projected Accomplishments (attached as **Schedule A**), and its Administrative Plan (attached as **Schedule B**), as modified by the terms of this Agreement or any subsequent amendment approved in writing by the Corporation; and b) adhere to the Awarded Budget & Projected Accomplishments reflected in **Schedule A**. The Recipient represents that it has obtained the managerial and technical capability necessary to undertake and perform the Program activities described in Schedule A and Schedule B.

**2. Term.**

The period of performance for all Program activities assisted pursuant to this Agreement shall be twenty-four (24) months commencing on the effective date of this Agreement and ending on **November 30, 2025** ("Term"), unless sooner terminated as provided for herein. Any modification or amendment of the Term must be requested in writing, and approved in writing by the Corporation.

**3. Project Costs.**

The maximum amount of NYMS funds to be provided to the Recipient is Three Hundred Fifty-Six Thousand Two Hundred Fifty dollars (\$356,250) ("Award"). The Corporation agrees to reimburse the Recipient for

Project Costs outlined in Schedule A. Reimbursable Project Costs shall not exceed the amount of the Award. No costs may be incurred nor payment requests accepted outside of the contract term. The Corporation reserves the right to reduce the Award: a) to conform to any revision to which the parties may agree in writing to with respect to eligible projects; or b) if the actual costs for the approved activities are less than those budgeted for in Schedule A, subject to the availability of State funding. The Corporation shall have no obligation to make disbursements for items other than the eligible items set forth in Schedules A and B.

The Corporation may, at its sole discretion, provide need-based awards to commit additional funds to existing contracts specifically for the continuance or expansion of eligible activities. The Corporation may, at its sole discretion, also provide multi-year contracts or renewals based on the Corporation's available funds. Additional funds are subject to board approval.

**4. Forms and Instructions.**

Forms and instructions required for the administration of the Program described in this Agreement, and attached schedules, are available online at the following website: <https://hcr.ny.gov/new-york-main-street>

**5. Environmental Review.**

Prior to the formal commitment or expenditure of the Award, the environmental effects of each Program activity must be assessed in accordance with the State Environmental Quality Review Act (SEQRA) at 6 NYCRR Part 617. An environmental review process must be conducted to identify specific environmental factors that may be encountered during Program activities, and to develop procedures to ensure compliance with regulations pertaining to these factors. The Recipient must submit Environmental Review documents as required by the Corporation and outlined in the Environmental Compliance Handbook following the execution of this Agreement. The Corporation will issue a notice to proceed with Program activities following the submission of complete and accurate Environmental Review documents. No construction or Program activities shall occur prior to receipt of this notice.

**6. Equal Opportunity Requirements and Procedures.**

Recipient is required to comply with Articles 15-A and 17-B of the New York State Executive Law. These requirements include equal employment opportunities for minority group members and women ("EEO"), and contracting opportunities for certified minority and women-owned business enterprises ("MWBs") and Service-Disabled Veteran-Owned Businesses ("SDVOBs"). Recipient's demonstration of "good faith efforts" pursuant to 5 NYCRR §142.8 shall be a part of these requirements.

The Recipient will promote and assist the participation of certified M/WBEs and SDVOBs as outlined and in accordance with Participation by Minority Group Members, Women and Service Disabled Veterans with Respect to State Contracts: Requirements and Procedures attached as **Schedule C**.

**7. Wage and Hour Provisions.**

If the Program includes public work contracts covered by Article 8 of the New York Labor Law or a building service contract covered by Article 9 thereof, neither contractor's employees nor the employees of its subcontractors may be required or permitted to work more than the number of hours or days stated in said statutes, except as otherwise provided in the Labor Law and as set forth in prevailing wage and supplement schedules issued by the State Labor Department. Furthermore, a contractor and its subcontractors must pay at least the prevailing wage rate and pay or provide the prevailing supplements, including the premium rates for overtime pay, as determined by the State Labor Department in accordance with the Labor Law. Additionally, the contractor understands and agrees that the filing of payrolls in a manner consistent with Subdivision 3-a of Section 220 of the Labor Law shall be a condition precedent to payment by the Corporation of any approved sums due and owing for completed work.

**8. Regulatory Term.**

The Recipient, for a period of five (5) years from the date of Program completion and final inspection ("Regulatory Period"), shall take all necessary steps to ensure that owners of properties improved under the Program ("Assisted Property") maintain the structures and units in good condition. The Recipient shall also take all necessary steps to ensure that streetscape enhancements are maintained and kept in good condition during the Regulatory Period. Residential units improved under the Program that become vacant during the Regulatory Period must be marketed, and made affordable, to persons of low-income. For the purposes of this Agreement, persons of low-income are defined as persons and families whose incomes do not exceed ninety percent (90%) of the area median income for the metropolitan statistical area in which the target area is located. The Recipient shall require every owner of an Assisted Property to execute a Property Maintenance Declaration, in the form provided by the Corporation, which shall be filed in the County Clerk's Office for the county in which the Assisted Property is located. The Recipient agrees to operate, monitor and regulate the Program in accordance with the terms of this Agreement, throughout the Regulatory Period. This provision shall survive the termination or expiration of this Agreement.

**9. Reports.**

During the Term and the Regulatory Period, the Recipient shall, at such times and in such form as the Corporation may require, furnish the Corporation with periodic reports pertaining to the Program, and the costs and obligations incurred in connection therewith, and any other matters covered by this Agreement.

**10. Records.**

The Recipient shall keep and maintain complete and accurate books, records and other documents as shall be required under applicable State and Federal rules and regulations, and as may be requested by the Corporation to reflect and fully disclose all transactions relating to the receipt and expenditure of the Award and administration of the Program. All such books, records and other documents shall be available for inspection, copying and audit during the Term and for seven (7) years following the final disbursement of the Award by any duly authorized representative of the State or Federal Government.

**11. Performance Review.**

The Corporation will conduct periodic reviews in such manner and at such times as it shall determine for the purpose, among other things, of ascertaining the quality and quantity of the Recipient's Program activities, as well as their conformity to the provisions of this Agreement, and the financial integrity and efficiency of the Recipient. Such reviews may be conducted without prior notice.

**12. Notice of Investigation or Default.**

The Recipient shall notify the Corporation within five (5) calendar days after obtaining knowledge of: a) the commencement of any investigation or audit of its activities by any governmental agency; or b) the alleged default by the Recipient under any mortgage, deed of trust, security agreement, loan agreement or credit instrument executed in connection with the Program; or c) the allegation of ineligible activities, misuse of the Award, or failure to comply with the terms of the Recipient's Application. Upon receipt of such notification, the Corporation may, in its discretion, withhold or suspend payment of some or all of the Award for a reasonable period of time while it conducts a review of the Program activities and expenditures.

**13. Conflict of Interest.**

The Recipient must have a formal, written Conflict of Interest policy. At a minimum, the policy should outline which parties are covered and what measures will be taken to allow eligible parties access to program benefits while avoiding actual and perceived conflicts of interest. The Recipient must ensure that its Conflict of Interest policy is aligned with the NYMS policies and procedures established by the Corporation.

**14. Supporting Documentation.**

All expenditures made from the Award pursuant to this Agreement shall be supported by written bids, written contracts, billings, bank documents and any other documentation as required by the Corporation. The

Corporation may request or review the documentation at any time during the Term or Regulatory Period to establish that the Award has been used in accordance with the terms of this Agreement.

## **15. Disbursement.**

- (a) The Recipient shall request disbursement of funds under this Agreement only for reimbursement of Costs, or with written approval, payment of incurred Project Costs. The Corporation shall have no obligation to make disbursements for items other than eligible Project Costs, as defined in Schedule A and Schedule B. In-kind services and cash payments are not eligible Project Costs. Construction occurring prior to Corporation's issuance of a notice to proceed are not eligible Project Costs and will not be reimbursable hereunder.
- (b) The Recipient shall submit to the Corporation requests for disbursements in such form and manner and at such times as the Corporation may require following procedures outlined in Schedule A, Schedule B and the Commitment & Disbursement Procedures for Local Program Administrators document made available on the Corporation's website. Each such request shall
  - be submitted electronically to [Disbursements@hcr.ny.gov](mailto:Disbursements@hcr.ny.gov) with forms and supporting documentation;
  - be certified by an officer of the Recipient and, where required by the Corporation, by a licensed architect or engineer retained by the Recipient; and
  - constitute an affirmation that the representations and warranties contained in Section 15 hereof remain true and correct on the date thereof.
- (c) Funds shall be transferred to the Recipient through an Automated Clearing House (ACH), i.e. direct deposit, procedure. As the Award is paid to the Recipient it shall be disbursed to the owner, contractor or vendor within five (5) business days of electronic deposit, except where such funds are to reimburse the Recipient for payments already disbursed to the contractor or vendor. In its discretion, the Corporation may make such disbursements directly to the contractor or vendor, and the execution of this Agreement by the Recipient shall constitute an irrevocable direction and authorization to so disburse the Award. No further direction or authorization from the Recipient shall be necessary to warrant such direct disbursement, and all such disbursements shall satisfy, pro tanto, the obligations of the Corporation.

## **16. Representations and Warranties.**

The Recipient represents and warrants to the Corporation that:

- (a) It is, as of the date hereof, and has been for at least one (1) year prior to the execution of this Agreement, duly organized, validly existing and in good standing under the Not-for-Profit Corporation Law of the State of New York and is authorized to enter into this Agreement and the transactions contemplated hereby; or it is, as of the date hereof, a unit of local government duly organized and validly existing under the laws of the State of New York and is authorized to enter into this Agreement and the transaction contemplated hereby.
- (b) If applicable, it has secured commitments for any such additional funds sufficient to complete the Program.
- (c) There is no pending or threatened litigation that might affect the Recipient's ability to comply with this Agreement or complete the Program.
- (d) The transactions contemplated hereby do not violate any applicable law or the certificate of incorporation, charter, by-laws or any other legal instrument affecting the Recipient.
- (e) The Program, to the extent necessary, has been approved by all governmental authorities which have jurisdiction over the Recipient, the Program or any construction performed in connection therewith.
- (f) All construction, if any, heretofore performed in connection with the Program has been performed within the perimeter of the Target Area, identified in the Application and summarized in Schedule A, and in accordance with all laws, ordinances, rules, orders, regulations and requirements of any governmental authority having jurisdiction over the Recipient, the Program or any construction performed in connection therewith (any of the foregoing a "Requirement," collectively "Requirements"), and with any restrictive covenants applicable to the Assisted Property, and the intended use of the Assisted Property complies with all applicable zoning ordinances, regulations and restrictive covenants.

- (g) Any other information contained herein or heretofore provided to the Corporation by the Recipient is true and correct in all respects, and accurately represent the condition of the Program and of the Recipient as of the respective dates thereof, no materially adverse change has occurred in the condition of the Program or the financial conditions of the Recipient since the respective dates thereof, and the Recipient has neither received, nor made application for nor received commitments for, any additional grants or loans, other than those specified in Schedule A.
- (h) There is no default on the part of the Recipient under this Agreement or under any other instrument executed in connection with the Program or with any other program funded by New York State Homes and Community Renewal or the Corporation, and no event has occurred and is continuing which notice or the passage of time would constitute an event of default thereunder.
- (i) This Agreement and all other instruments executed in connection with the Program will be, upon execution thereof, legal, valid and binding instruments enforceable against the Recipient in accordance with its terms.

#### **16. Covenants of the Recipient.**

The Recipient covenants as follows:

- (a) It will comply promptly with any requirement and furnish the Corporation, upon request, with official searches made by any governmental authority.
- (b) It will cause all conditions hereof to be satisfied in a timely manner and will comply with all Program requirements and guidelines, as well as any applicable State and Federal laws and regulations, as amended.
- (c) It will, upon demand, correct any defect in the Program or any departure from Schedule A not approved in writing. The disbursement of any Award funds shall not constitute a waiver of the Corporation's rights to require compliance or the Corporations right to recapture any funds disbursed inadvertently for ineligible expenditures.
- (d) It will place at any construction site a sign, the form of which shall have been approved by the Corporation, identifying the participation of the Governor of the State of New York and the Corporation in the financing of the Project, which sign shall be of a size and in a location so as to be visible from outside the construction site.
- (e) It will execute all such instruments and documents that the Corporation may require for the purpose of effectuating the provisions of this Agreement.

#### **17. Insurance.**

During the Term, the Recipient shall take all adequate measures to safeguard against the risk of liability for injuries or death of employees of the Recipient, contractors and subcontractors, and of any other persons. The Recipient shall provide the Corporation with an insurance certificate for comprehensive general liability coverage in a minimum amount of one million dollars naming the Corporation and the State of New York as additional insureds, together with certificates for automobile insurance (if applicable), fire insurance, workers' compensation and disability benefits. All certificates shall be with a New York State licensed carrier of insurance. Within two (2) business days of having received any notice of non-renewal, cancellation, termination, or rescindment for any type of insurance required herein, the Recipient shall provide the Corporation with a copy of such notice, either by facsimile or email (in pdf format) to the signatory hereof, together with an explanation of any efforts taken to reinstate such coverage. The Recipient may not cancel, terminate or fail to renew any insurance policy required herein, unless and until the Recipient has received the Corporation's written consent thereto.

#### **18. Contract Supervision.**

It is agreed that the services to be performed under this Agreement shall be subject to the overall administration, supervision and direction of the Corporation and that the Corporation may periodically call meetings which shall be attended by Recipient.

## **19. Required Cooperation.**

The Recipient agrees to cooperate with the Corporation for all of the purposes of this Agreement to assure the expeditious and satisfactory completion of the Program. The Recipient also agrees to complete promptly all forms and reports as may from time to time be required by the Corporation and/or the State of New York in the proper administration and performance of said services. The Recipient further agrees that the Corporation may modify this Agreement as may be deemed necessary by the Corporation, to best make use of the Corporation's funding sources available for this Program.

## **20. Default.**

- (a) If an Event of Default as defined below shall occur, all obligations on the part of the Corporation to make any further payment of the Award shall, if the Corporation so elects, terminate and the Corporation may, in its discretion, exercise any of the remedies set forth herein; provided, however, that the Corporation may make any payments after the happening of an Event of Default without thereby waiving the right to exercise such remedies, and without becoming liable to make any further payment.
- (b) The following shall constitute an Event of Default hereunder:
  - (i) if the Recipient fails, in the reasonable opinion of the Corporation, to comply with or perform any provision, condition or covenant contained in this Agreement, any applicable State or Federal law or regulation, or the NYMS policies and procedures established by the Corporation;
  - (ii) if at any time any representation or warranty made by the Recipient shall be incorrect or materially misleading;
  - (iii) if the Recipient has failed to commence the Program in a timely fashion or has failed to complete the Program within the Term as set forth in Section 2.
- (c) Upon the happening of an Event of Default, the Corporation may, in its discretion, exercise any one or more of the following remedies, either concurrently or consecutively, and the pursuit of any one of such remedies shall not preclude the Corporation from pursuing any other remedies contained herein or otherwise provided at law or in equity:
  - (i) Terminate this Agreement, provided that the Recipient is given at least thirty (30) calendar days prior written notice.
  - (ii) Commence a legal or equitable action to enforce performance of this Agreement.
  - (iii) Withhold or suspend payment of the Award.
  - (iv) Exercise any corrective or remedial action, to include, but not be limited to, advising the Recipient to suspend, discontinue or refrain from incurring costs for any activities in question or requiring the Recipient to reimburse the Corporation for the amount of the Award expended or used in an unauthorized manner or for an unauthorized purpose.
- (d) In the event this Agreement is terminated by the Corporation for any reason, or upon the closeout of the Program, unless the Recipient obtains the prior written consent of the Corporation to the contrary, any unspent Award held by the Recipient shall immediately be turned over to the Corporation, and the Corporation shall have no further liability or obligation under this Agreement; provided, however, that nothing herein is intended to relieve the Corporation of its obligation to pay for services properly performed by the Recipient prior to such termination. Notwithstanding any such termination or closeout, the Recipient shall remain liable to the Corporation for any unspent Award, the expenditure or use of the Award in a manner or for a purpose not authorized by this Agreement, or damages as a result of any breach of this Agreement by the Recipient. The Corporation shall have the right, at any time prior or subsequent to any such termination or closeout, to pursue any and all available remedies, including seeking injunctive or other equitable relief, to enforce the provisions of this Agreement and to recover the Award that is unspent, expended or used in an unauthorized manner or for an unauthorized purpose.

## **21. Indemnification.**

To the fullest extent permitted by law, the Recipient shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against any and all claims, actions, damages, losses, expenses and costs of every nature and kind, including reasonable attorneys' fees, incurred by or asserted or

imposed against the Corporation, as a result of or in connection with the Program. All money expended by the Corporation as a result of such claims, actions, damages, losses, expenses and costs, together with interest at a rate not to exceed the maximum interest rate permitted by law, shall be immediately upon reasonable notice due and payable by the Recipient to the Corporation.

**22. Non-liability.**

Nothing in this Agreement or arising out of the development or operation of the Program shall impose any liability or duty whatsoever on the Corporation, the State of New York or any of its agencies or subdivisions.

**23. Subcontracts.**

The Recipient shall:

- (a) require any participating Subrecipient, contractor, subcontractor, or agent ("Third Party") to comply with all applicable Federal, State and Local laws and regulations;
- (b) adopt and perform such review and inspection procedures as are necessary to ensure compliance by a Third Party with all applicable Federal, State and Local laws and regulations;
- (c) require any Third Party to indemnify the Corporation and the Recipient against any and all claims arising out of the Third Party's performance of work;
- (d) remain fully obligated under this Agreement notwithstanding its designation of a Third Party to undertake all or any portion of the Program.

**24. No Commitment Beyond Term.**

The Recipient shall not enter into any contract, lease, loan or other agreement, the terms or effect of which shall commit the use of the Award received pursuant to this Agreement for a use not authorized by the terms of this Agreement or for a period prior to commencement of the Term or subsequent to the termination of this Agreement, unless the Recipient obtains the prior written consent of the Corporation. All contract amendments, modifications, or cancellations must be requested in writing by the recipient. Upon approval by the Corporation, amendments to contract term/duration must be executed by the Corporation. Other amendments or modifications require execution by both Recipient and Corporation.

**25. Assignment.**

The Recipient may not assign any right granted to it under this Agreement or delegate any obligation imposed on the Recipient herein without the prior written consent of the Corporation, and any purported assignment or delegation without the Corporation's prior written consent shall be void. No such assignment or delegation consented to by the Corporation shall be effective until the proposed assignee or delegatee ("Assignee"), as the case may be, shall execute, acknowledge and deliver to the Corporation an agreement pursuant to which the Assignee shall assume the obligations imposed on the Recipient by this Agreement. This Agreement shall inure to the benefit of the successors and permitted assigns of the parties hereto.

**26. Severability.**

Should any part, term, or provision of this Agreement be decided by a court of competent jurisdiction to be invalid, unenforceable, illegal, or in conflict with any law, the validity, legality, and enforceability of the remaining portions shall not be affected or impaired.

**27. Photograph Release.**

To permit the Corporation to publish photographs of Assisted Property for promotional or public relation purposes, the Recipient agrees to obtain a written consent, in the form provided by the Corporation, from each owner of an Assisted Property, which it will provide to the Corporation upon request.

**28. Notice.**

All notices or other communications with respect to the subject matter of this Agreement shall be in writing and shall be deemed to have been given when personally delivered or sent by certified mail, return receipt



requested, to the parties at the addresses first set out herein, or at such other address of which the receiving party shall have notified the sending party, except that notice of such change or address shall be deemed to have given when it is received.

**29. Miscellaneous.**

- (a) No action shall lie or be maintained against the State of New York or the Corporation upon any claim based upon or arising out of this Agreement or the work performed hereunder or anything done in connection herewith, unless such action shall be commenced within six (6) months after the termination of this Agreement, or one (1) year from the accrual of the cause of action, whichever is earlier.
- (b) If any provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application thereof to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and enforceable to the fullest extent permitted by law.
- (c) Any action to be taken or consents to be given by the Corporation hereunder may be taken or given by a representative or agent designated by the Corporation for such purpose. All consents and approvals to be given by the Corporation hereunder must be in writing.
- (d) The captions and headings of the various sections herein are for convenience only and do not, and shall not be deemed to, define, limit or construe the contents of such sections.
- (e) This Agreement, including the attached schedules, constitutes the entire agreement between the parties and supersedes all prior oral and written agreements with respect to the Program.
- (f) This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York.
- (g) This Agreement may be executed in any number of counterparts or duplicates, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

**30. Standard Clauses for Housing Trust Fund Corporation Contracts.**

- (a) Contracting with Business Conducting Business in Russia. In accordance with New York State Executive Order No. 16 (“EO 16”), by signing this Agreement, the Recipient certifies and affirms that it (i) does not conduct business operations in Russia within the meaning of EO 16; (ii) does conduct business operations in Russia within the meaning of EO 16 but has taken steps to wind down business operations in Russia or is in the process of winding down business operations in Russia; and/or (iii) does conduct business operations in Russia within the meaning of EO 16 but only to the extent necessary to provide health and safety services within Russia or to comply with Federal law, regulations, executive orders, or directives. A copy of EO 16 may be downloaded at: [https://www.governor.ny.gov/sites/default/files/2022-03/EO\\_16.pdf](https://www.governor.ny.gov/sites/default/files/2022-03/EO_16.pdf).
- (b) Iran Divestment Act. By entering into this Agreement, Recipient certifies in accordance with State Finance Law §165-a that it is not on the list of “Entities Determined to be Non-Responsive Bidders/Offerers pursuant to the New York State Iran Divestment Act of 2012” (“Prohibited Entities List”) posted at: <https://ogs.ny.gov/list-entities-determined-be-non-responsive-biddersofferers-pursuant-nys-iran-divestment-act-2012>.

Recipient further certifies that it will not utilize on this Agreement any subcontractor that is identified on the Prohibited Entities List. Recipient agrees that should it seek to renew or extend this Agreement, it must provide the same certification at the time the Agreement is renewed or extended. Recipient also agrees that any proposed Assignee of this Agreement will be required to certify that it is not on the Prohibited Entities List before the contract assignment will be approved by the Corporation.

During the term of the Agreement, should the Corporation receive information that a person (as defined in State Finance Law §165-a) is in violation of the above-referenced certifications, the Corporation will review such information and offer the person an opportunity to respond. If the person fails to

demonstrate that it has ceased its engagement in the investment activity which is in violation of the Act within 90 days after the determination of such violation, then the Corporation shall take such action as may be appropriate and provided for by law, rule, or contract, including, but not limited to, imposing sanctions, seeking compliance, recovering damages, or declaring the Recipient in default.

The Corporation reserves the right to reject any bid, request for assignment, renewal, or extension for an entity that appears on the Prohibited Entities List prior to the award, assignment, renewal, or extension of a contract, and to pursue a responsibility review with respect to any entity that is awarded a contract and appears on the Prohibited Entities List after contract award.

- (a) Affordable Care Act. By entering into this Agreement, Recipient acknowledges that it is the sole responsibility of the Recipient to provide and maintain all Affordable Care Act (“ACA”) requirements/benefits. The ACA mandates employers with 50 or more full-time equivalents to offer coverage to full-time employees and their dependents or pay taxes if an employee obtains Exchange coverage and a premium tax credit. (Exchange coverage allows you to use the State’s insurance exchange marketplace to obtain coverage from competing private health care providers.) Employees of the Recipient providing services to the Corporation are employees of the Recipient and are not employed by the Corporation nor the State of New York.

### **31. Schedules.**

The following schedules are hereby incorporated into this Agreement and the Recipient, shall adhere to the provisions contained therein.

Schedule A - Awarded Budget & Projected Accomplishments

Schedule B - Administrative Plan

Schedule C - Participation by Minority Group Members, Women and Service Disabled Veterans with Respect to State Contracts: Requirements and Procedures

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year set forth above.

**Housing Trust Fund Corporation**

By: \_\_\_\_\_  
Crystal Loffler  
President, Office of Community Renewal

**Capitalize Albany Corporation**

By: \_\_\_\_\_  
Ashley Mohl  
Interim President

STATE OF NEW YORK )

COUNTY OF \_\_\_\_\_) ss.:

On the \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

This contract has been approved by the Housing Trust Fund Corporation's Counsel as to form and its Treasurer as to fiscal sufficiency.

**Schedule A**  
**Awarded Budget & Projected Accomplishments**  
**Capitalize Albany Corporation**  
**Liberty Park Downtown Stabilization Project**

**SHARS ID: 20230326**

**Award Budget**

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<b><u>Funding Source</u></b>	<b><u>Amount</u></b>
New York Main Street (NYMS) Award	\$356,250
Other Sources	\$118,750

**NYMS Activity Budget Detail**

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<b><u>Activity(ies)</u></b>	<b><u>Amount Not to Exceed</u></b>
Downtown Stabilization	\$315,000
Administration	\$17,812
Architecture, Engineering & Environmental Testing	\$23,438

**Target Area**

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The project is located at 358 Broadway, Albany, New York.

**Projected Accomplishments**

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<b><u>Units</u></b>
0 Residential Units
1 Commercial Units
0 Civic/Community Units

**Program Compliance**

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The term Local Program Administrator or LPA shall refer to Capitalize Albany Corporation, the recipient of New York Main Street (NYMS) program funds.

- The LPA must endeavor to meet the projected accomplishments. Any defect or departure from the proposal must be requested and approved in writing.
- The LPA must follow the processes identified in the Administrative Plan included as Schedule B to the NYMS Grant Agreement. LPAs are required to supplement the identified processes to develop a local NYMS program. Any defect or departure from the Administrative Plan must be requested and approved in writing.
- Prior to commencing the program, LPAs must review the eligible work items, program budget, and program timeline with Office of Community Renewal (OCR) staff. OCR reserves the right to change or disallow aspects of any application received and may make such changes as an expressed condition of it's commitment to provide funding to a program.
- NYMS funds may only be requested for reimbursement for eligible program costs incurred within the grant period pursuant to the NYMS grant agreement. NYMS program operates fully as a reimbursement program and

payment will be made only upon satisfactory completion of building projects.

- Stabilization funds awarded for the identified renovation project shall not exceed 75% of the total renovation project cost.
- NYMS funds budgeted for Administrative expenses shall not exceed 5% of the NYMS award or the amount noted above under Activity Budget Detail, whichever is less. Administrative funds shall be only for payment of reasonable administration and planning costs related to the NYMS contract.
- NYMS funds budgeted for Architecture, Engineering or Environmental Testing shall not exceed 18% of the NYMS building renovation funds committed for a project, and shall not exceed the amount noted above under Activity Budget Detail. Architecture, Engineering or Environmental Testing costs incurred for work on buildings that eventually prove infeasible and do not receive other investments will not be reimbursed with NYMS funds, therefore, project delivery expenses may not be requested as part of a partial payment prior to project completion.
- Projects including NYMS funds must produce a finished commercial or residential space, ready for occupancy, within the 24-month contract term. NYMS funds will be disbursed only for completed projects. Work can be completed on part of a building, leaving another part unfinished as a holdover for future use, provided that the project can be completed in compliance with all applicable codes and ordinances, and the unfinished space does not present a hazard to occupants or users of the building.
- Perceived or actual conflicts of interest may arise when certain individuals have access to inside information regarding the award of a contract or property assistance. A contractor cannot receive NYMS funds for work done on property that s/he owns, or a property that is owned by an immediate family member. Prior to commencing a project where there is a possible conflict of interest, the LPA must review the eligible work items with OCR staff.
- Prior to the commitment or expenditure of NYMS program funds, the environmental effects of each activity must be assessed in accordance with the State Environmental Quality Review Act (SEQRA) at 6 NYCRR Part 617. The LPA must submit Environmental Review documents as required by Housing Trust Fund Corporation in a timely manner following grant agreement execution. Housing Trust Fund Corporation will issue a notice to proceed following the submission of complete and accurate Environmental Review documents.
- Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law of 1980 requires publicly-funded projects to be reviewed for their potential impact/effect on historic properties. LPAs must submit proposed project scopes of work for each participating project to the New York State Office of Parks, Recreation and Historic Preservation (OPRHP or SHPO) for review. This review is required for all NYMS funded projects.
- In cases where relocation of residential and/or non-residential tenants will be required, the LPA must develop a plan for temporary relocation. Prior to commencing project, the LPA must review the relocation plan with OCR staff.
- The LPA, for a period of five (5) years from the date of project completion and final inspection, must take all necessary steps to ensure that the owner of any NYMS assisted project maintains the structure and its units in good condition. The LPA must submit an executed Property Maintenance Declaration for an assisted building at the time reimbursement is requested from OCR. The LPA must develop a formal plan for monitoring the assisted properties and ensuring compliance with NYMS rent limits for assisted residential units for the full regulatory term. The plan must address staff assignment of this responsibility and address continuity of operations.

**Schedule B**  
**Administrative Plan**  
**Capitalize Albany Corporation**  
**Liberty Park Downtown Stabilization Project**

**SHARS ID: 20230326**

The term Local Program Administrator or LPA shall refer to Capitalize Albany Corporation, the recipient of the Housing Trust Fund Corporation (HTFC) funds. The New York Main Street Program Guide provides information to supplement the procedures outlined in the Administrative Plan.

**1. Program Development**

1. a. Project Selection

The LPA must maintain correspondence and documents related to the selection of the identified project for support as a New York Main Street Stabilization Project.

**2. Project Development**

2. a. Design Standards

The LPA will develop design guidelines for exterior renovations if the municipality in which the project is located does not already require participating renovation projects to undergo an architectural or design review process. These guidelines will be consistent with the requirements of the State Historic Preservation Office, Housing Trust Fund Corporation (HTFC), municipality in which the project is located and the LPA. The LPA will enforce the standards throughout the development process.

2. b. Work Write-up / Scope of Work

The LPA will meet with the property owner to develop a scope of work and an initial estimate of costs. The LPA will explain program requirements related to design, environmental hazards, energy efficiency and other required work scope items.

A formal written scope of work is a NYMS program requirement. The scope of work for participating projects must address:

- Immediate health and safety concerns;
- The correction of existing code violations;
- Environmental hazards as described in the program environmental compliance checklist;
- Installation of energy conservation measures;
- Accessibility for persons with disabilities;
- Consistency with local program design guidelines; and
- Preservation of historical elements of the building.

The LPA is responsible for coordinating the work write-ups with local code officials, the State Historic Preservation Office, and other regulators. If needed, additional experts must be consulted. Both the LPA and the property owner must sign-off on the formal scope of work before the LPA may begin to seek bids for the work.

The property owner will be responsible for paying for all agreed upon repairs, but the LPA will not reimburse more than the costs identified as available per building for the funding year. Reimbursements will be issued only upon satisfactory completion of all work as described in the written scope of work. Satisfactory completion will be determined by the LPA.

2. c. Contractor Selection

All contractors must supply references and proof of proper insurance. Proof of insurance must include general liability coverage in a minimum amount of one million dollars and workers' compensation coverage. The LPA, State of New York and the Housing Trust Fund Corporation must be listed as additional insured.

#### EEO & MWBE Requirements

LPAs are required to comply with Articles 15-A and 17-B of the New York State Executive Law. These requirements include equal employment opportunities for minority group members and women ("EEO"), and contracting opportunities for certified minority and women-owned business enterprises ("MWBEs") and Service-Disabled Veteran-Owned Businesses ("SDVOBs"). LPAs demonstration of "good faith efforts" pursuant to 5 NYCRR §142.8 shall be a part of these requirements. Please visit NYS Empire State Development's Division of Minority & Women Business Development website for a directory of certified Minority and Women-Owned Businesses: <https://ny.newnycontracts.com/>

LPAs must submit a Contractor Bid Solicitation Plan with the grant agreement. This Plan will identify a minimum of four certified MWBE firms that will be included in the bid solicitation process. Once the contractor/vendor selection process is complete, the LPA must report to HTFC on the use of NYS certified MWBE firms.

#### Procurement & Bidding

An appropriate procurement process must be completed for all activities to be reimbursed with program funds. At a minimum, two bids or proposals must be obtained and reviewed for all renovation, administration or professional service activities to establish the reasonableness of project costs.

The procurement process must be free of collusion or intimidation, and the LPA must exercise appropriate oversight over the entire process to ensure that it is fair, efficient and free of actual and perceived conflicts of interest. A clear, written, scope of work for the project, as outlined in Work Write-up / Scope of Work above, must be the basis for the bids or proposals. All bidders must have equal access to relevant information, including information on the property itself.

The bids or proposals for all activities must be submitted directly to the LPA by the contractor. The LPA will advise the property owner of acceptability of bids and proposed cost. If the property owner chooses other than the lowest bidder, re-imbursement will be based on the amount of the lowest bid.

#### Conflicts of Interest

Perceived or actual conflicts of interest may arise when certain individuals have access to inside information regarding the award of a contract or property assistance. A contractor cannot receive NYMS funds for work done on property that he or she owns, or a property that is owned by an immediate family member. Prior to commencing a project where there is a possible conflict of interest, the LPA must review the eligible work items with Office of Community Renewal (OCR) staff.

#### 2. d. Contracting Procedures

The LPA will enter into a contract with the property owner to provide the program financial assistance. The contract will outline the roles and responsibilities for both the LPA and the participating property owner.

At a minimum, the contract must specify:

- Agreed upon scope of work;
- Projected amount of financial assistance awarded;
- Estimated project timeline;
- Requirement to insure the premises for the full (100%) replacement value, obtain fire insurance and other appropriate insurance depending on makeup of building, and to obtain flood insurance coverage if the premises is in a special flood hazard area.
- Requirement to sign and file the NYMS Property Maintenance Declaration form;

- Requirement to sign the NYMS Property Release form permitting the Housing Trust Fund Corporation to use photographs of the assisted properties;
- Requirement to engage a contractor and begin construction within 30 days of LPA approval;
- Payments will be made only after work is complete, and on a reimbursement basis;
- LPA has the right to inspect work at any time;
- LPA may terminate the award and cancel the contract should the work be inconsistent with the program rules outlined, agreed upon scope of work or project design, stated timeline or if insurance is not maintained by the property owner or participating contractor;
- Property owner will cooperate with the LPA requirement to monitor the ongoing maintenance of the property, including the rent limits for assisted residential units for the five year regulatory term.

### **3. Construction Management/Quality Control**

#### **3. a. Construction Monitoring**

The LPA retains the right to inspect work in progress at any point. The LPA must perform periodic inspections of renovation activities to monitor adherence with program rules, environmental hazard compliance, and general project progress. These visits must be documented in LPA project files.

#### **3. b. Final Inspection**

A final inspection is required before submitting a final payment request. The LPA, property owner and other relevant professionals must verify that the work was completed properly and is consistent with the contracted scope of work. A final inspection report must be documented in LPA project files, and submitted with the request for reimbursement.

### **4. Financial Management**

#### **4. a. Staff**

The LPA's chief financial officer will be responsible for all financial transactions under this contract. The LPA should have a written policy on internal controls, and use this policy to determine the process for review and approval of requests for disbursement of NYMS funds. The Authorized Signature Form must be completed to designate the representative(s) authorized to sign disbursement requests and must reflect the LPA's written policy on internal controls.

#### **4. b. Interim / Construction Financing**

The property owner will be responsible for paying for all agreed upon repairs, but the LPA will not reimburse more than the costs identified as available per building for the funding year. Participating property owners are responsible for obtaining construction or interim financing for the renovation projects.

The NYMS program operates fully as a reimbursement program and payment will be made only upon satisfactory completion of renovation activities. Request for progress payments are discouraged, and will only be considered based on demonstrated need and by written request prior to commencement of renovation project. The request must minimize the number of progress payments, and clearly outline the proposed payment schedule.

### **5. Ongoing Maintenance**

#### **5. a. Obligations**

The property owner is required to maintain the property assisted with NYMS funds for a period of five years from the date of project completion and final inspection. This requires that any assisted improvements be maintained in a manner that is consistent with the goals of the NYMS program for the regulatory term. Assisted residential units, when they become vacant, must be marketed and affordable to low income



households during the regulatory term. This requirement is met through a rent limit imposed on the assisted residential unit.

The LPA will require each property owner receiving NYMS funds to file a Property Maintenance Declaration, in a form approved by HTFC, with the clerk of the county in which the project is located. In the Declaration the property owner will declare that he/she has received assistance from NYMS and will maintain the property in a manner consistent with the program objectives for a minimum of five years. In the event of non-compliance or resale, the amount of grant funds will be subject to repayment in accordance with a simple annual declining balance, based on the five-year regulatory term.

5. b. Responsible Parties

The LPA will monitor projects assisted under NYMS during the five-year regulatory term. The LPA will ensure maintenance of Main Street investments. The LPA must develop a formal plan for monitoring the assisted properties and ensuring compliance for the five-year term. The plan must address staff assignment of this responsibility and address continuity of operations. As part of this plan, the LPA will periodically inspect assisted properties and conduct any inspections directed by HTFC.

**6. Contract Monitoring & Closeout**

Once all contract activities are complete, the LPA will notify HTFC staff. If a monitoring review identifies findings or concerns, the LPA must provide documentation within the stated time period that issues have been corrected. Contract Closeout documents must be returned promptly, and any remaining funds will be deobligated.

**7. Program Compliance**

7. a. Conditions

Housing Trust Fund Corporation reserves the right to change or disallow aspects of the application and may make such changes conditions of its commitment to provide funding to a project or program. The LPA will address any additional requirements or conditions of approval.

7. b. Covenants of the Recipient

The LPA will comply with all applicable statutes, guidelines, regulations, policies and procedures of the New York Main Street program. Any defect or departure from the NYMS Administrative Plan must be requested and approved in writing. The LPA must refer to Grant Agreement Schedule A - Awarded Budget & Projected Accomplishments for a summary of the awarded program activities.

## Schedule C

### **PARTICIPATION BY MINORITY GROUP MEMBERS, WOMEN AND SERVICE DISABLED VETERANS WITH RESPECT TO STATE CONTRACTS: REQUIREMENTS AND PROCEDURES**

#### **I. General Provisions**

- A. The Housing Trust Fund Corporation (HTFC) is required to implement the provisions of New York State Executive Law Article 15-A and 5 NYCRR Parts 142-144 (“MWBE Regulations”), and New York State Executive Article 17-B and 9 NYCRR Section 252 (“SDVOB Regulations”) for all State contracts as defined therein, with a value (1) in excess of \$25,000 for labor, services, equipment, materials, or any combination of the foregoing or (2) in excess of \$100,000 for real property renovations and construction.
- B. Recipient agrees, in addition to any other nondiscrimination provision of this agreement and at no additional cost to the HTFC, to fully comply and cooperate with the HTFC in the implementation of New York State Executive Laws Article 15-A and 17-B. These requirements include equal employment opportunities for minority group members and women (“EEO”), and contracting opportunities for certified minority and women-owned business enterprises (“MWBEs”) and Service-Disabled Veteran-Owned Businesses (“SDVOBs”). Recipient’s demonstration of “good faith efforts” pursuant to 5 NYCRR §142.8 shall be a part of these requirements. These provisions shall be deemed supplementary to, and not in lieu of, the nondiscrimination provisions required by New York State Executive Law Article 15 (the “Human Rights Law”) or other applicable federal, state or local laws.
- C. Failure to comply with all of the requirements herein may result in a finding of non-responsiveness, non-responsibility and/or a breach of contract, leading to the withholding of funds or such other actions, liquidated damages pursuant to Section VI of this Schedule or enforcement proceedings as allowed by this Agreement.

#### **II. Contract Goals**

- A. For purposes of this Agreement, the HTFC hereby establishes a goal of, 10% for Minority-Owned Business Enterprises (“MBE”) participation and 10% for Women-Owned Business Enterprises (“WBE”) participation (based on the current availability of qualified MBEs and WBEs).
- B. For purposes of providing meaningful participation by MWBEs and SDVOBs on this Agreement and achieving the Contract Goals established in Section II-A, Recipient should reference the directory of New York State Certified MBWEs found online, here: <https://ny.newnycontracts.com> and certified SDVOBs found online, here: <https://online.ogs.ny.gov/SDVOB/search>
- C. Additionally, Recipient is encouraged to contact the Division of Minority and Woman Business Development’s assigned Compliance Officer to discuss additional methods of maximizing participation by MWBEs on this Agreement.
- D. Where MWBE goals have been established herein, pursuant to 5 NYCRR §142.8, Recipient must document “good faith efforts” to provide meaningful participation by MWBEs as subcontractors or suppliers in the performance of this Agreement. In accordance with section 316-a of Article 15-A and 5 NYCRR §142.13, Recipient acknowledges that if Recipient is found to have willfully and intentionally failed to comply with the MWBE participation goals set forth in this Agreement, such a finding constitutes a breach of contract and Recipient shall be liable to the HTFC for liquidated or other appropriate damages, as set forth herein.

#### **III. Equal Employment Opportunity (EEO)**

- A. Recipient agrees to be bound by the provisions of Article 15-A and the MWBE Regulations promulgated by the Division of Minority and Women's Business Development of the Department of Economic Development. If any of these terms or provisions conflict with applicable law or regulations, such laws and regulations shall supersede these requirements.

**B. Recipient shall comply with the following provisions of Article 15-A:**

1. Recipient and its subcontractors shall undertake or continue existing EEO programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.
2. The Recipient and its subcontractors shall submit an EEO policy statement (form available) to the HTFC with its Bid Solicitation Plan in accordance with the NYS Homes and Community Renewal (HCR)'s Office of Economic Opportunity and Partnership Development procedures. If Recipient or its subcontractors do not have an existing EEO policy statement, a sample form can be found on the HCR website.
3. Recipient's EEO policy statement shall include the following language:
  - a. The Recipient or its subcontractors will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability or marital status, will undertake or continue existing EEO programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination, and shall make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force.
  - b. The Recipient shall state in all solicitations or advertisements for employees that, in the performance of the contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.
  - c. The Recipient shall request each employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union, or representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of the Recipient's obligations herein.
  - d. The Recipient will include the provisions of sections (a) through (c) of this subsection, which provides for relevant provisions of the Human Rights Law, in every subcontract in such a manner that the requirements of the subdivisions will be binding upon each subcontractor as to work in connection with this Agreement.
4. Recipient or its subcontractors will comply with both Executive Law Article 15A and Executive Law Article 15, including, but not limited to Section 296.

**IV. Contractor Bid Solicitation Plan**

- A. The Recipient represents and warrants that Recipient will submit a Contractor Bid Solicitation Plan either prior to, or within 60 days of work being assigned and described under this Agreement or subsequent work order hereunder.
- B. Recipient agrees to use such Contractor Bid Solicitation Plan to outline marketing and outreach efforts planned to expand contracting opportunities for certified MWBEs on this project pursuant to the prescribed MWBE goals set forth in Section II-A of this Appendix.
- C. Recipient further agrees that a failure to submit and/or use such Contractor Bid Solicitation Plan shall constitute a material breach of the terms of this Agreement. Upon the occurrence of such a material breach, the HTFC shall be entitled to any remedy provided herein, including but not limited to, a finding of Recipient non-responsiveness.

**V. Request for Waiver**

- A. If the Recipient, after making good faith efforts, is unable to comply with the MWBE goals, the Recipient may submit a Request for Waiver (Form PROC-3) documenting good faith efforts by the Recipient to meet such goals. If the documentation included with the waiver request is complete, the Agency(ies) shall evaluate the request and issue a written notice of acceptance or denial within twenty (20) days of receipt.
- B. If HTFC, upon review of the Bid Solicitation Plan, and other supporting documentation including the Bid

Solicitation Log and Certification of Good Faith Efforts Utilization Plan determines that Contractor is failing or refusing to comply with the Contract goals and no waiver has been issued in regard to such non-compliance, the Agency(ies) may issue a notice of deficiency to the Contractor. The Contractor must respond to the notice of deficiency within seven (7) business days of receipt. Such response may include a request for partial or total waiver of MWBE Contract Goals.

## **VI. Liquidated Damages**

In accordance with section 316-a of Article 15-A and 5 NYCRR §142.13, the Recipient acknowledges that if Recipient is found to have willfully and intentionally failed to comply with the MWBE participation goals set forth in the Contract, that such a finding constitutes a breach of Contract and the Agency(ies) may withhold payment from the Recipient. Such liquidated damages shall be calculated as an amount equaling the difference between (1) all sums identified for payment to MWBEs had the Contractor achieved the contractual MWBE goals and (2) all sums actually paid to MWBEs for work performed or materials supplied under the Contract.

## **VII. Reporting**

Recipient is required to submit the related Project Detail Sheet and Affirmation of Income Payment to MBE/WBE and/or SDVOB at the time of a related request for reimbursement.

## **VIII. Forms**

The required forms can be found on the HCR website at <https://hcr.ny.gov/new-york-main-street>



## Capitalize Albany Corporation Board Meetings for 2024

January 23  
March 26  
April 23  
May 21  
June 25  
August 27  
September 24  
October 22  
December 10

**\*\*Please Note\*\***

All Capitalize Albany Corporation Board of Directors meetings will be held at 21 Lodge Street at 8:00 A.M.  
(unless otherwise scheduled)