



**CAPITALIZE ALBANY**  
CORPORATION

**Thursday, February 8, 2024**  
677 Prime, The Hudson Room  
3:00 p.m.

**Capitalize Albany Corporation**  
**Special Meeting**  
**Agenda**

1. Meeting Kickoff – Chair
2. Review of Minutes from the Regular Board Meeting of January 23, 2024
3. Guest Speaker: Mayor Kathy Sheehan
4. Current Organizational Assessment
  - a. Review Mission, Purpose and Core Values
  - b. Report of Executive Staff – Interim President
  - c. SWOT Analysis
5. Looking Ahead
  - a. Discuss Key Initiatives
    - i. Liberty Park
    - ii. Clinton Market Collective
  - b. Review Other Strategic Opportunities
6. Moving Forward
  - a. Organizational Structure
  - b. Resource Alignment/Budgeting
  - c. Strategic Priorities (3-Year Targets)
  - d. Definition of Success
7. Next Steps & Closing Remarks – Chair

# MINUTES



**CAPITALIZE ALBANY**  
CORPORATION

**Date of Meeting:** January 23, 2024

**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, January 23, 2024 at 21 Lodge Street Albany, NY 12207.

The following were in attendance:

*Board of Directors:*

Anders Tomson	Karen Torrejon	Kaweeda Adams
John Vero	David Parente	
John Harris	Anthony Gaddy	

*Staff:* Ashley Mohl, Andy Corcione, Renee McFarlin, Michael Bohne, Emma Fullem, Cassidy Roberts

*Others:* Tom Owens, Tom Libertucci, Mayor Kathy Sheehan, David Galin

*Excused Members:* Havidan Rodriguez, Sonya del Peral, Michael Fancher, Heather Mulligan, Michael Castellana

Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:07 a.m. without a quorum of the Board present.

On behalf of the Board, Chair Tomson expressed sincere condolences and mourning of the passing of fellow Board Member Matthew Peter and reflected upon the Board’s intense appreciation for Matt’s dedication and commitment to the Capital City. A moment of silence was observed in Matt’s memory.

The Chair asked for consensus to re-order the agenda to allow for the Report of the Executive Staff to be taken ahead of Guest Speaker Mayor Sheehan. The Board, by voice consent, agreed, and as such the Executive Staff Report was moved next in the agenda.

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

Staff presented an update on the Corporation’s current activities. Staff highlighted the success of the Corporation’s current small business grant program activity, including preliminary results of the most recent solicitation for applications to the Small Business Façade Improvement Program.

Board Member Karen Torrejon entered the room at 8:18 a.m., and the Chair declared that sufficient members were present to constitute a quorum of the Board.

Staff updated the Board on New York State economic development initiatives, including the Capital Region Economic Development Council’s new Strategic Plan and the results of Round 7 of the New York State Downtown Revitalization Initiative (DRI).

Mayor Kathy Sheehan and her Chief of Staff David Galin entered the room at 8:24 a.m.

## **Guest Speaker: Mayor Kathy Sheehan**

Mayor Kathy Sheehan acknowledged the loss of her former Chief of Staff and Capitalize Albany Board Member Matthew Peter and highlighted his many accomplishments and contributions to the City of Albany. Mayor Sheehan informed the Board that a celebration of life is scheduled for 1:00 p.m. on March 9, 2024 at Kiernan Plaza.

Mayor Kathy Sheehan discussed the outlook and priorities for the City of Albany, with a particular focus on economic development. The Mayor emphasized the importance of the Corporation's work throughout the City, including furthering the strategic growth of the city. The Board commended the Mayor on the City's success and thanked her for being a strong voice for the positive changes and growth happening in Albany. The Mayor took questions from the Board. The Board was reminded that a Special Meeting would be held on Thursday, February 8, 2024 with Mayor Sheehan in attendance. Mayor Sheehan and David Galin departed the meeting at 8:50 a.m.

### **Review of the minutes from the Regular Meeting of December 12, 2023**

The Board reviewed the minutes of the December 12, 2023, Regular Board meeting. A motion to approve the minutes was made by Kaweeda Adams and seconded by Karen Torrejon. A vote being taken, the motion passed with all members voting aye.

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

#### *Annual Review of Corporate Policies*

#### Investment Policy – Resolution 1-2024 and Procurement Policy – Resolution 2-2024

Staff reported that the Finance Committee reviewed the Corporation's Procurement and Investment Policies, and that they meet the Corporation's objectives and are compliant with applicable requirements. It was noted that no changes were currently being proposed. The Finance & Investment Committee Chair reported that the Investment Policy continues to emphasize the Corporation's primary objectives of capital preservation, liquidity, and prudent growth of principal. The Committee reported a recommendation for Board approval of both policies. A motion to approve the *Investment Policy – Resolution 1-2024* and *Procurement Policy – Resolution 2-2024* was made by John Harris and seconded by Karen Torrejon. A vote being taken, the resolution passed with all members voting aye.

#### CMC Construction Management Contract Amendment – Resolution 3-2024

The Committee reported that *CMC Construction Management Contract Amendment – Resolution 3-2024* was discussed at their meeting, and that they recommend holding the resolution for additional information.

### **Other Business**

#### Olde English Pub Lease Assignment – Resolution 4-2024

Staff advised the Board of the proposed assignment of lease with the Corporation for 683 Broadway, the Olde English Pub (OEP), Quackenbush Square. The Finance Committee and staff reported continuing conversations between the Corporation and potential assignee, including requests for additional financial documentation. The Committee made a positive recommendation for approval of the resolution authorizing the Chairperson of the Finance and Investment Committee with the authority to approve the requested Lease Assignment, conditioned on (i) receiving such additional requested information in a reasonably complete and satisfactory format/status and the President reviewing such information with the members of the Finance Committee; and (ii) amending the lease to provide a personal guaranty from principal(s) and confirming appropriate insurance coverage for such potential OEP assignee. Further, the resolution authorizes the President, contingent on approval from the Finance and Investment Committee Chairperson, to execute any and all documents to approve the Lease assignment and any related amendments to the Lease, and any necessary other documentation to effectuate the intent of this Resolution. A motion to approve *Olde English Pub Lease Assignment – Resolution 4-2024* was made by John Harris and seconded by John Vero. A vote was taken with all members voting aye.

#### Annual Review of Financial Reports

#### *Review of Unaudited 4<sup>th</sup> Quarter Results*

Staff reported on the recent Finance & Investment Committee's Review of the 2023 Unaudited 4<sup>th</sup> Quarter Results. The Chair requested that BST prepare a Statement of Cash Flows.

Board member Kaweeda Adams exited the room at 9:17 a.m. and returned to the meeting at 9:20 a.m.

#### *Clinton Market Update*

Staff advised the Board that the Clinton Market Collective project is approximately 90% complete with an anticipated

opening in 2024. Staff provided an update regarding a request to amend the construction management contract and authorize increased funding for their oversight of the project due to changes in the scope of the project. The Board discussed potential partners for activating the site upon completion.

Board Member David Parente departed the meeting at 9:25 a.m.

*Palace Theater Update*

Counsel and Staff advised the Board that the purchase and sale agreement previously negotiated with the Palace Theater was progressing as anticipated.

*Liberty Park Update*

Staff advised the Board of ongoing discussions with Stantec to expand the scope of the Corporation's contract with Stantec to include Request for Proposal development. The Board highlighted the need for comprehensive metrics to review any proposals that may be submitted. Staff also reported that a separate RFP may be issued for a commercial broker to market the RFP for redevelopment.

Chair Tomson thanked the staff for their continued dedication to the Corporation.

**Adjournment**

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:35 a.m.