

**RESOLUTION 7-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of Capitalize Albany Corporation (“CAC” or “Corporation”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, in direct support of its mission and pursuant to previous Board resolutions, Liberty Square Development LLC of which CAC is the sole member (“Liberty LLC”), has acquired more than 50 real property parcels located in the heart of the City’s Central Business District, in/around the area known as “Liberty Park District” and

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

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

WHEREAS, the Board views CAC’s acquisition of such real properties in the Liberty Park District, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with CAC’s mission and necessary for CAC to further its corporate purpose; and

WHEREAS, the property at 34 Hamilton Street, which comprises approximately 1.238 acres improved with (2) circa 1966 buildings, totaling +21,148 SF and presently serves as the Greyhound Bus Station (“Property”), is located immediately adjacent to the CAC-owned parcels in the Liberty Park District and CAC’s acquisition of 34 Hamilton would significantly increase the likelihood of the successful redevelopment of the Liberty Park District; and

WHEREAS, CAC has applied for New York State funding from the Empire State Development Corporation (“ESD Funding”) to be used to acquire the Property, and expects that ESD Funding in an amount in excess of \$1,000,000 is likely to be awarded to CAC for such purpose; and

WHEREAS, Liberty LLC entered into a Purchase and Sale Agreement dated August 31, 2023 (“PSA”) to acquire the Property from the present owner GH Albany NY, LLC for a purchase price of \$1,680,000 (provided the closing occurs in June 2024, with a \$10,000 increase to purchase price for every month beyond June 2024 the closing is delayed) (the “Purchase Price”); and

WHEREAS, pursuant to section XIII(4) of the PSA, Liberty LLC “may assign its interest, rights and obligations in this Agreement to another entity”, and the Corporation has

formed a single member LLC named “34 Hamilton Street LLC” (of which Capitalize is the sole member) to provide additional liability protection to CAC; and

WHEREAS, pursuant to the PSA and CAC policy, CAC has completed multiple due diligence analyses and reviews related to the potential acquisition of the Property including title review/search, Phase I ESA, and an appraisal; and

WHEREAS, CAC’s Finance and Investment Committee has reviewed the potential acquisition of the Property and recommends that the Board:

- (i) Ratify and approve the PSA, and find that the acquisition of the 34 Hamilton Street Property at the Purchase Price is necessary for CAC to further its corporate purposes;
- (ii) Ratify and authorize the formation of 34 Hamilton Street LLC as a single member LLC of which CAC shall be the sole member;
- (iii) Authorize the assignment of the PSA from Liberty LLC to 34 Hamilton Street LLC in order for 34 Hamilton LLC to acquire title to the Property;
- (iv) Authorize negotiating and entering into an agreement with ESD to allow CAC to obtain the ESD Funding;
- (v) Authorize, subject to CAC obtaining written documentation that the State has approved the ESD Funding, completing the acquisition of the Property pursuant to the PSA.

(the actions identified in (i) thru (v) above are collectively referred to as the “Project”).

STATE ENVIRONMENTAL QUALITY REVIEW ACT RESOLUTION

WHEREAS, the Board has caused to be prepared a Short Environmental Assessment Form (EAF) pursuant to the mandates of the State Environmental Quality Review Act (SEQRA) to determine whether implementing and completing the “Project” would have a negative impact on the environment; and

WHEREAS, the Corporation has duly considered the contents of the EAF and completed Parts 2 and 3 thereof; and

WHEREAS, the Corporation has identified the relevant areas of environmental inquiry and taken a hard look at them and has determined that the Project will not result in any large or important impact(s), and therefore, is one which will not have a significant impact on the environment.

RESOLVED, the Corporation hereby adopts a negative declaration under SEQRA with respect to the Project which is attached hereto and made a part hereof as **Exhibit A** (along with the EAF).

PROJECT AUTHORIZING RESOLUTIONS

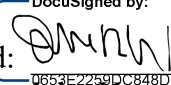
RESOLVED, the Board hereby ratifies, approves and authorizes the execution, implementation and completion of the Project.

RESOLVED, that the President of the Corporation is authorized and directed, for and on behalf of the Corporation, to make such filings and applications, to execute and deliver such

documents and instruments, and to do such lawful acts and things as the President deems necessary or advisable in order to implement the Project and these foregoing resolutions.

RESOLVED, that the President of the Corporation is authorized and directed, for and on behalf of the Corporation, to take any and all such further lawful actions and execute any and all such additional documents as the President deems necessary or appropriate to implement the Project and carry out the purposes of the above resolutions.

Secretary

DocuSigned by:
Signed: 
0653E2259DC848D

John Vero, Esq., Secretary

Date of Authorization: May 21, 2024

Prepared by: Thomas M. Owens

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

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	Aye	Heather Mulligan	Aye	John Vero	Aye
Michael Castellana	Aye	David Parente	Aye		
Sonya del Peral	Aye	Havidan Rodriguez	Absent		
Michael Fancher	Aye	Toyin Tofade	Absent		
Anthony Gaddy	Aye	Anders Tomson	Absent	Aye: 9 No: 0	
John Harris	Aye	Karen Torrejon	Absent	Recused: 0	

Exhibit A

STATE ENVIRONMENTAL QUALITY REVIEW

NEGATIVE DECLARATION

NOTICE OF DETERMINATION OF NON-SIGNIFICANCE

This notice is issued pursuant to NYCRR Part 617, implementing Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law. The Board of Directors of the Capitalize Albany Corporation (“CAC” or “Corporation”) has determined that the proposed action described below will not have a significant impact on the environment and a draft environmental impact statement will not be prepared.

Action:

- (1) Acquisition of real property and improvements consisting of a ±1.238 acre site improved with (2) circa 1966 buildings, totaling +21,148 SF and additional improvements which presently operates as a Greyhound Bus terminal, located in the city of Albany (“Property”) by a single member limited liability company to be formed by the Capitalize Albany Corporation; and
- (2) negotiating and entering into an agreement with New York State Empire State Development to receive funding to cover a portion of the funds needed for the property acquisition and related costs; and
- (3) forming a limited liability company to acquire the Property (of which CAC would be the sole member) for liability protection purposes.

SEQRA Status: This is an unlisted Action.

Conditioned Negative Declaration: No.

Description of Action: The proposed action is the acquisition, stabilization and maintenance of real property and improvements consisting of one (1) tax parcel totaling approximately ±1.238 acre site improved with (2) circa 1966 buildings totaling +21,148 SF presently operating as a Greyhound Bus terminal by a single member limited liability company to be formed by the Corporation pursuant to a purchase and sale agreement.

Reasons Supporting this Determination:

The proposed action is transactional in nature and will not result in the immediate redevelopment of property, disturbance of land, or any changes to the existing buildings and property. There are zero present plans or potential projects for the property beyond acquisition. Subsequent to acquisition, the present Greyhound Bus Station operation shall continue at the Property for an undetermined period of time. As such, the acquisition will not have an impact on land, surface waters (including wetlands), groundwater, flooding, air, plants and animals, agricultural resources, aesthetic resources, historic and archeological resources, open space, critical environmental areas, transportation, energy, public service, noise/odor/light, and human health.

If the LLC, Corporation, or any party in the future, decides to redevelop or disturb any of the property involved in this action, any such action will also need to comply with SEQRA and all relevant approval/permitting requirements.