



Tuesday, June 25, 2024
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting

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

Agenda

1. Review of Minutes from the Regular Board Meeting of May 21, 2024
2. Report of Executive Staff – Corporation Update
3. Report of the Liberty Park Committee
4. Report of the Finance & Investment Committee
5. Other Business
 - a. Neighborhood Retail Grant Program
 - i. Master Grant Agreement – *Resolution 8-2024*
 - ii. Expansion of Program Boundaries and Amendment of Program Guidelines – *Resolution 9-2024*
6. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: May 21, 2024

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 21, 2024 at 21 Lodge Street, Albany, NY 12207.

The following were in attendance:

Board of Directors:

Heather Mulligan	Kaweeda Adams	Anthony Gaddy
David Parente	Michael Castellana	Sonya del Peral
John Harris	Michael Fancher	John Vero

Staff: Ashley Mohl, Andrew Biggane, Andy Corcione, Renee McFarlin, Emma Fullem, Cassidy Roberts and Mike Bohne

Others: Tom Owens; Mike DeMasi, Albany Business Review; and Steve Hughes, Times Union

Excused Members: Karen Torrejon, Dr. Havidán Rodríguez and Dr. Toyin Tofade

Chair Anders Tomson joined via telephone; he was not counted for quorum purposes and did not vote.

Vice Chair Heather Mulligan called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:05 a.m.

Review of the minutes from the Regular Board Meeting of April 23, 2024

The Board reviewed the minutes of the April 23, 2024 Regular Board meeting. A motion to approve the minutes was made by Michael Castellana and seconded by Michael Fancher. A vote being taken, the motion passed with all members voting aye.

Report of Executive Staff – Corporation Update

Staff presented an update on the Corporation’s current activities. Staff informed the board of the ongoing application to be submitted to Round 8 of the Restore New York grant program through the City’s application process. Staff were able to assist the developer in drafting the application for the Prince Hall Apartments Project at 120 Madison Avenue in the City of Albany and anticipate the submission of the application on May 22nd. There is currently no public timeline for when awards will be determined and announced. Staff noted that the Consolidated Funding Application (CFA) portal is now open and shared that a Corporation newsletter had been distributed to announce that CFA applications can now be submitted. Capitalize Albany staff will continue to serve as the local liaison for CFA projects within the City of Albany, assisting with requests for letters of support and municipal resolutions as needed. Staff reported on the proposed concepts for the NYS DOT I-787 Reimagining that were released during the most recent public information session, and a brief Board discussion ensued.

Report of the Governance Committee

Board Vacancy and Fixing Board Number – Resolution 6-2024

At counsel’s suggestion, John Harris introduced *Resolution 6-2024*, a resolution to fix the number of Board members to a set amount and fill any remaining vacancies. The proposed Resolution sets the number of Board seats to 14, leaving one vacancy to be filled. John Harris reported that the Governance Committee had reviewed a slate of possible candidates for the open board member position for Capitalize Albany Corporation and suggested Richard Sleasman, President and Managing Director of CBRE-Albany for consideration. John Harris noted Mr. Sleasman’s strong knowledge of commercial real estate and familiarity with finance. Michael Castellana made a

motion to approve *Resolution 6-2024*, which would address the aforementioned items, as well as appoint Richard Sleasman as a member of the CAC Board of Directors until the next annual meeting of the CAC membership. The motion was seconded by Kaweeda Adams. A vote being taken, the motion passed with all members voting aye. The Board next discussed potential committee appointments, and staff encouraged Board members with interest in joining any of the committees to reach out, noting that Audit Committee could benefit from at least one additional member. John Harris also noted that staff would be distributing an email to further solicit committee participation.

Report of the Finance and Investment Committee

Counsel advised that the Board move to Executive Session to discuss matters regarding the potential acquisition, sale, or lease of real property, the publicity of which would substantially affect its value. John Harris motioned to enter into Executive Session and was seconded by Kaweeda Adams. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 8:40 a.m., after members of the public had left the room.

John Vero made a motion to exit Executive Session and was seconded by Kaweeda Adams. Following a unanimous vote, the meeting exited Executive Session at 9:09 a.m. It was noted that no action was taken in Executive Session, and the members of the public re-entered the room.

Acquisition of 34 Hamilton – Resolution 7-2024

Counsel introduced and discussed in detail *Acquisition of 34 Hamilton – Resolution 7-2024*. The resolution includes the following: adopting a negative declaration under SEQRA with respect to the Project; ratifying, approving and authorizing the execution, implementation and completion of the Project; authorizing and directing the Capitalize Albany President 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; and authorizing and directing the President 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.

After noting that the Resolution received a positive recommendation for approval to the Board from the Finance and Investment Committee, a motion was made by John Harris and seconded by Sonya del Peral to approve the Resolution. A vote being taken, the motion passed with all members voting aye. Staff reported to the Board that they are considering a Letter of Intent from a developer for Liberty Park, and as such, will refrain from awarding a contract for Commercial Real Estate Brokerage Services at this time.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Board meeting was adjourned at 9:17 a.m.

**RESOLUTION 8-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

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

WHEREAS, as the economic development organization for the City, CAC continuously works to identify initiatives that can further its mission and adopt strategies and recommendations deemed responsive to present economic conditions, including but not limited to assisting the City in meeting the objectives of Albany 2030; and

WHEREAS, Albany 2030 outlines certain goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany’s distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity (“Goals”); and

WHEREAS, the Corporation has developed program guidelines (“Guidelines”) for the Neighborhood Retail Grant Program (“Program”), which will provide grant funding for the purpose of for the purpose of attracting new and enhancing existing retail businesses in specified commercial corridors of certain neighborhoods of the City of Albany, and the City of Albany Capital Resource Corporation (“CRC”) has authorized \$100,000 to CAC to support such program (“Program Funds”); and

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

NOW THEREFORE BE IT FURTHER RESOLVED, that the Board (i) approves the Guidelines for implementation (with any substantive modifications of the Guidelines subject to the review/approval of the Finance Committee, with a report to the Board of Directors); and (ii) authorizes the President to negotiate and execute a contract (and other necessary documentation) with the CRC to accept the Program Funds and administer the Program.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 25, 2024
Prepared by: Renee McFarlin

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

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

**RESOLUTION 9-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

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

WHEREAS, as the economic development organization for the City, CAC continuously works to identify initiatives that can both further the pursuit of its mission, including but not limited to assisting the City in meeting the objectives of Albany 2030; and

WHEREAS, Albany 2030 outlines certain goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany’s distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity (“Goals”); and

WHEREAS, the Corporation created program guidelines (“Guidelines”) for a Commercial Corridor Retail Grant Program (“Program”) to provide grant funding intended to enhance, promote and strengthen neighborhood commercial areas for new and existing retail businesses in select areas of Albany, New York; and

WHEREAS, pursuant to Resolution 2-2030, the Board: (i) approved the Guidelines; and (ii) authorized the President to negotiate and execute a contract (and other necessary documentation) with City of Albany Capital Resource Corporation to accept the Program Funds and administer the Program ; and

WHEREAS, staff has consistently promoted the Program and provided regular updates to the Board regarding these efforts, including but not limited to advertisement of the program via social media, stakeholder outreach, promotion at public events, multiple personal visits to businesses and property owners in every corridor of the approved boundaries; and

WHEREAS, Program activity and feedback from potential applicants has resulted in a recommendation to modify the Guidelines to expand the geographic boundaries of each corridor beyond the original areas of eligibility, and authorize staff to make case-by-case determinations for potential applicants outside of the boundaries, while maintaining the intent of the Program and its areas of impact; and

WHEREAS, the City of Albany Capital Resource Corporation has authorized these amendments to the Program Guidelines; and

NOW THEREFORE BE IT RESOLVED, the Board has reviewed and approves amendment to the Guidelines to revise the Program geographic boundaries and authorizes the addition of language authorizing case-by-case determinations of eligibility.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: June 25, 2024

Prepared by: Renee McFarlin

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

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