



Thursday, June 20, 2024
21 Lodge Street, Albany, NY
10:30 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Liberty Park Committee Meeting

Agenda

1. Review of the minutes from the Liberty Park Committee Meeting of April 24, 2023
2. Status & Legal Update
3. Real Estate Development Advisory Services

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: April 24, 2023

Meeting: Capitalize Albany Corporation Liberty Park Committee Meeting

The meeting of the Capitalize Albany Corporation Liberty Park Committee Meeting was held at 1:00 p.m. April 24, 2023 at 21 Lodge Street, Albany, NY 12207.

The following were in attendance:

Committee Members: Michael Castellana, John Harris, Sarah Reginelli and Sonya del Peral

Other: Thomas Owens, Esq.; Sarah Woodworth, W-ZHA; Brett Sherman, Stantec; Robert Cartwright, Stantec; Philip Schaeffing, Stantec; and Eric Simonds, CBRE

Staff: Tom Conoscenti, Ashley Mohl and Amy Horwitz

Excused: Dr. Havidan Rodriguez

The Committee Chair called the meeting of the Liberty Park Committee to order at 1:04 p.m.

Review of the minutes from the Liberty Park Committee Meeting of March 23, 2023

The Committee reviewed the minutes of the March 23, 2023 meeting. Michael Castellana made a motion for approval, and John Harris seconded. The motion passed unanimously with all other members voting aye.

Status and Legal Update

Staff provided an overview to the Committee of the progress of the Liberty Park project to date including reviewing the goals of the project.

Sarah Reginelli advised the Committee that the closing on the property took place on April 21, 2023 and Capitalize Albany Corporation now owns the parcel. The marketing of Liberty Park will commence. According to counsel, Thomas Owens, Esq., there is a conference scheduled to take place before a judge on May 3, 2023.

Negotiations are ongoing with Twenty Lake, owners of the Greyhound Bus Terminal property located at 34 Hamilton Street in Downtown Albany.

A motion was made to enter Executive Session for the purposes of a discussion regarding pending litigation, the financial history of a particular corporation, the proposed acquisition of real property the value of which would be substantially impacted by publicity, and matters leading to the appointment of a particular corporation by Sarah Reginelli and was seconded by Michael Castellana. A vote being taken, the motion passed with all present members voting aye.

The Committee went into executive session at 1:10 p.m.

After a brief discussion, at 1:13 p.m., a motion was made to exit Executive Session by Michael Castellana and was seconded by Sonya del Peral. A vote being taken, the motion passed with all present members voting aye. The Chair reported that no actions were taken during Executive Session and provided a synopsis of matters discussed including funding and acquisition activity and the results of the Corporation's active solicitation for real estate development financial advisory services proposals.

Real Estate Development Advisory Services: Kick-off Meeting

Sarah Reginelli gave a high-level presentation, outlining the immediate definition of success, acquisition, professional services timeline, advisory services and meeting the goal in 2025. Stantec also presented to the Committee, outlining their vision for Liberty Park but emphasizing that they want the Board's input and ideas to make this site a transformational gateway to the Capital of New York State. Key points included: goals and priorities as an economic and community development project, identifying alternatives for deal structure and terms, and implementation recommendations including solicitation and marketing.

It was expressed that in the development of an economic model, different phases will be tested to make informed decisions and to collaborate, from a timing and financial investment perspective. The possibility of relocating the current offices for Capitalize Albany was also discussed.

A motion was made to enter Executive Session by Michael Castellana and seconded by Sonya del Peral at 1:28 p.m. A vote being taken, the motion passed with all present members voting aye.

After a discussion, a motion was made to exit Executive Session by Michael Castellana and seconded by Sonya del at 2:12 p.m. A vote being taken, the motion passed with all present members voting aye. The Chair reported that no actions were taken during Executive Session.

Adjournment

There being no further business the Capitalize Albany Corporation Liberty Park Committee Meeting was adjourned at 2:12 p.m.