

**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
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	Absent	Heather Mulligan	Absent	Karen Torrejon	Aye
Michael Castellana	Aye	David Parente	Absent	John Vero	Aye
Sonya del Perai	Absent	Havidan Rodriguez	Aye		
Michael Fancher	Absent	Richard Sleasman	Aye		
Anthony Gaddy	Abstain	Toyin Tofade	Aye	Aye: 8	No: 0
John Harris	Aye	Anders Tomson	Aye	Abstain: 1	