

**RESOLUTION 10-2024  
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**, Downtown Albany is the commercial and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

**WHEREAS**, the Liberty Park district has been consistently identified by multiple CAC and NYS studies and analyses as “Downtown’s largest development opportunity” and a “prime area for development to catalyze economic growth”, and such studies/analyses highlight its redevelopment as a strategic priority; and

**WHEREAS**, the Board views the Corporation’s acquisition of real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with the Corporation’s mission; and

**WHEREAS**, in support of its mission and pursuant to multiple Board Resolutions from 2017 to date, the Corporation and/or Liberty Square Development LLC (of which the Corporation is the sole member, and which was formed specifically to hold title/acquire parcels in Liberty Park) (“LLC”) acquired multiple parcels of underutilized, vacant and/or economically stagnant property consisting of approximately eight (8) acres in the Liberty Park district (“Liberty Park Properties”); and

**WHEREAS**, CAC applied to the Capital Region Economic Development Council and Empire State Development (“ESD”) for resources from the Upstate Revitalization Initiative in December 2017 to assist with the expenses related to the Liberty Park Properties; and

**WHEREAS**, CAC was provided an Incentive Proposal dated April 23, 2019 awarding \$15 million in funding for multiple phases of project activities for certain cost/expenses related to the Liberty Park Properties;

**WHEREAS**, the ESD Board of Directors approved an Upstate Revitalization Initiative award of \$10,193,720 (“Initial Imprest Account Award”) to be used for the cost of real estate acquisition, property maintenance, operation and stabilization, emergency demolition, lease/rent expenses, and design and planning costs associated with the Liberty Park Mixed Use Development Capital and Working Capital project; on Thursday, May 16, 2019 and in connection with this award and pursuant to Resolution 10-2019, CAC entered into a Grant Disbursement Agreement (“Original GDA”) with ESD in June 2019 to receive such Initial Imprest Account Award and implement the grant; and

**WHEREAS**, on September 19, 2024, the ESD Board of Directors approved an additional amount of \$1,306,280 (“Additional Imprest Account Award”) to be added to the Initial Imprest

Account Award be used for the CAC's cost of real estate acquisition, property maintenance, operation and stabilization, administration costs, emergency demolition, and design and planning costs associated with the Liberty Park Properties; and

**NOW**, therefore be it resolved that the Board of Directors authorizes the Corporation's President to negotiate and execute a second Grant Disbursement Agreement with ESD related to the Additional Imprest Account Award, and to take all other actions, including but not limited to the execution of any other agreements, necessary to effect the intent of this resolution.

Signed:                     T.M.R. V.M.D                    

Secretary

Date of Authorization: September 24, 2024  
 Prepared by Thomas M. Owens, Esq.

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	Y	Karen Torrejon	
Michael Castellana	Y	David Parente	Y	John Vero	Y
Sonya del Peral	Y	Havidan Rodriguez	Y		
Michael Fancher	Y	Richard Sleasman	Y		
Anthony Gaddy	Y	Toyin Tofade	Y		
John Harris	Y	Anders Tomson			
				Aye: 0	No: 0
				Recused: 0	