



Tuesday, December 17, 2024
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Board Meeting of October 22, 2024
2. Report of Executive Staff – Year-End Corporate Performance Report
3. Report of the Governance Committee
 - a. Annual Review of Board Compliance
 - i. Review of Potential Board Appointments
 - ii. Election of 2025 Board Officers – *Resolution 18-2024*
 - iii. Updates on Annual Committee Approval of Conflicts of Interest, and Board Member Training Status
 - iv. Review Confidential Board Evaluation Forms Submitted
 - v. Review Governance Committee Self-Evaluation
 - b. Annual Corporate Performance Review
 - i. Review Attainment of 2024 Capitalize Albany Corporation Performance Measurements and Approve 2024 Public Authorities Performance Measurements Report
 - ii. Review Mission and Establish 2025 Annual Performance Measurements – *Resolution 16-2024*
 - iii. Review Reasonableness of 2025 Officer Compensation – *Resolution 17-2024*
4. Report of the Finance & Investment Committee
 - a. Interim Investment and Operational Update
 - b. 2025 IDA/CRC Professional Service Agreement Approval – *Resolution 19-2024*
 - c. 2025 IDA Economic Development Professional Service Agreement Approval – *Resolution 20-2024*
 - d. Review and Approve Clinton Market Draft Grant Disbursement Agreement – *Resolution 21-2024*
 - e. Liberty Park Update
5. Other Business
6. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: October 22, 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, October 22, 2024 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

Board of Directors:

Michael Castellana	Anthony Gaddy	David Parente	Dr. Toyin Tofade
Sonya del Peral	John Harris	Richard Sleasman	John Vero
Michael Fancher	Heather Mulligan	Anders Tomson	

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Maria Lynch, Renee McFarlin, Olivia Sewak and Cassidy Roberts

Others: Tom Owens, Esq. and Tom Libertucci, BST

Excused Members: Kaweeda Adams, Dr. Havidán Rodríguez and Karen Torrejon

Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m.

Review of the minutes from the Regular Board Meeting of September 24, 2024

The Board reviewed the minutes of the September 24, 2024 Regular Board meeting. A motion to approve the minutes was made by Michael Castellana and seconded by Heather Mulligan. A vote being taken, the motion passed with all present members voting aye.

Chair Tomson asked for consensus to re-order the agenda to allow for Resolution 15-2024 – Naming Ashley Mohl President of the Capitalize Albany Corporation to be taken first. The Board, by voice consent, agreed and approved as such. A copy of the resolution was distributed to the Board for review. Chair Tomson expressed gratitude for Ashley’s dedication and commitment during her interim role, emphasizing that her contributions have been deeply appreciated and recognized as a source of inspiration for both the team and the Board and motioned for approval of Resolution 15-2024. The motion was seconded by John Harris. President Mohl thanked the Board and Staff for their support.

Report of Executive Staff – Corporation Update

Staff provided a comprehensive update on the organization’s current activities. President Mohl began by announcing that Renee McFarlin will be departing her role in early November to relocate to Northern New York to be closer to her family. Staff also provided a status update on the recently submitted Downtown Revitalization Initiative (DRI) application for the South Pearl area. The update concluded with the announcement of the successful acquisition of 34 Hamilton Street (Greyhound Station) on October 17, 2024.

Report of the Finance & Investment Committee

Quarterly Financial & Investment Report

The Finance Committee noted that the quarterly financial information had been provided with the Board materials for review. Staff reported on the recent Finance & Investment Committee meeting, including the Committee’s review of the 3rd quarter financials and preliminary draft 2025 budget. Staff noted that the draft budget, including any

proposed changes from the Finance Committee had been provided with the Board materials for review and approval at the meeting.

2025 Budget Adoption – Resolution 11-2024

The Finance Committee and staff reviewed the proposed 2025 Budget, summarizing the Finance Committee’s review and recommendation including a detailed discussion of projected revenues and expenses. The Board discussed the method for budgeting program expenses based on the relative project uncertainty – particularly related to Liberty Park. After a robust discussion among the Board, a motion to adopt Resolution 11-2024 -2025 Budget Adoption was made by Dr. Toyin Tofade and seconded by John Harris. A vote being taken, the resolution passed unanimously.

Report of the Audit Committee

Update on Retention of Annual Auditors

The Audit Committee provided a summary of their previous meeting. Staff advised the Board that the Audit Committee had reviewed and approved the proposal for Audit services and discussed standard areas of risk to be tested and updated accounting standards to be used. Staff cited the Committee’s discussion regarding the prior excellent service and institutional knowledge provided by the team at UHY. Staff noted that a Single Audit is not likely to be necessary this year, as the Corporation is not anticipated to exceed the \$750,000 threshold in federal funding during 2024.

Annual Review of Corporate Policies – Code of Ethics, Whistleblower and Conflict of Interest Policies

The Committee reported that it had reviewed with Counsel the Ethics, Conflict of Interest and Whistleblower Policies with no proposed changes. A discussion of these policies was had by the Board.

Report of the Governance Committee

Review of Board and Committee Appointments

The Governance Committee summarized its previous meeting, including Procurement Policy Modification & Annual Review - Resolution 12-2024. The Board reviewed the existing Procurement Policy and proposed amendments, which will enhance operational efficiency, as recommended by the Board, Finance Committee, staff and counsel. Changes include a revised dollar threshold and approval structure for procurements under \$100,000. Following a discussion, recommended updates to the procurement policy thresholds and approval requirements as follows: two verbal quotations are required for purchases between \$10,000 and \$50,000, with approval from either two CAC officers or one CAC officer and one CAC director. Three written/fax quotations are required for purchases between \$50,001 and \$100,000, with approval from either two CAC officers or one CAC officer and one CAC director and if such, any one of those positions is vacant, another position that’s determined in the discretion of the President. Procurements of \$100,001 and above must follow a Request for Proposals (RFP) process with an award made by the Board of Directors’ approval. Additionally, when alternative proposals or quotations are not in the best interests of the Corporation pursuant to Section 4 of the Procurement Policy, the President may approve procurements up to \$100,000, with Board approval required for amounts above \$100,000.

The Board discussed the merits of the modified proposed policy, and John Harris made a motion for its adoption, which was seconded by Anthony Gaddy. Upon a unanimously favorable vote, Procurement Policy Modification & Annual Review - Resolution 12-2024 was passed.

Annual Review of Corporate Policies – Code of Ethics, EEO and Whistleblower Policies

The Governance Committee reported that it had reviewed the *Code of Ethics, EEO and Whistleblower Policies* and determined the policies to be adequate with no changes recommended.

Annual Review of Corporate Policies – Real Property Acquisition & Disposition Policies – Resolution 13-2024

The Governance Committee reported that it had reviewed the Real Property Acquisition & Disposition Policies – Resolution 13-2024 and found the aforementioned policies to be adequate with no changes recommended. The Committee reminded the Board that the annual review of the corporation policies is considered good governance, but that the Board is able to propose revisions to the policies at any time.

David Parente made a motion, and Heather Mulligan seconded the motion for the approval of the *Real Property Acquisition & Disposition Policies – Resolution 13-2024*, which passed unanimously on a vote by the Board.

Annual Board Compliance – Confidential Board Evaluation Forms, Annual Conflict of Interest Declaration and ABO Board Member Training Status

Staff reported that the annual Conflict of Interest forms and Confidential Board Evaluations were provided during this and previous meetings, in accordance with policy, and will be collected by October 22. Staff emphasized the importance of timely submission to ensure review at the November Governance Committee meeting. Staff reported that all Board members are currently in compliance with Authorities Budget Office (ABO) training requirements. Staff advised the Board that, per ABO policy guidance, new Board Members need to complete the training for the first time within the required timeframe of 12 months from the date of their appointment. Staff also noted that it is recommended that all Board members refresh this training upon reappointment or at least every three years. Board members outside of the recommended three-year training window have been notified and encouraged to attend an upcoming session. The Governance Committee reiterated the importance of adherence to best practices and strongly encouraged members to complete a refresher course if their training was last completed more than three years ago. At the Committee's request, Staff will continue to circulate upcoming training dates to members whose training is due for renewal.

Review of Board and Committee Appointments – Nomination of Directors for Election – Resolution 14-2024

The Governance Committee reviewed the current committee participation with the Board. The Committee emphasized the need to appoint a third member to the Audit Committee and discussed the strategic benefits of expanding other committees to include members with diverse skill sets. The Board reviewed the current Board appointments, including those Board members whose terms would expire at the end of the year. Staff detailed that there are eight Board members set to expire in 2024, six members eligible for re-election and two provisional appointments. The Board discussed the potential benefits of staggered terms to avoid significant simultaneous term expirations. Counsel noted that the Corporation's bylaws currently state three-year terms, and they do not specify staggered terms at this time. The Board agreed to proceed with the nominations with a bylaw amendment of modifying bylaws to state "up-to three-year terms" to enable staggered terms. The Board of Directors reviewed the members up for election to fill the Board of Directors' vacancies individually as follows.

On a motion by Heather Mulligan and seconded by Richard Sleasman, the Board voted to nominate Kaweeda Adams with a term from January 1, 2024, through December 31, 2027.

On a motion by Sonya del Peral and seconded by Anthony Gaddy, the Board voted to nominate Michael Castellana with a term from January 1, 2024, through December 31, 2025.

On a motion by Anthony Gaddy and seconded by John Vero, the Board voted to nominate Sonya del Peral with a term from January 1, 2024, through December 31, 2027.

On a motion by Anders Tomson and seconded by Heather Mulligan, the Board voted to nominate Anthony Gaddy with a term from January 1, 2024, through December 31, 2027.

On a motion by Anders Tomson and seconded by Sonya del Peral, the Board voted to nominate Heather Mulligan with a term from January 1, 2024, through December 31, 2027.

On a motion by Heather Mulligan and seconded by Anthony Gaddy, the Board voted to nominate David Parente with a term from January 1, 2024, through December 31, 2027.

On a motion by Heather Mulligan and seconded by Anders Tomson, the Board voted to nominate Richard Sleasman with a term from January 1, 2024 through December 31, 2026.

On a motion by Anders Tomson and seconded by Sonya del Peral, the Board voted to nominate Toyin Tofade with a term from January 1, 2024 through December 31, 2026.

The nominations were made subject to election by a majority of the Investors/Members at the upcoming Annual Meeting. The motions were carried out with each relevant identified Board Member recusing himself from their individual nomination and all other members voting aye. On a motion from Michael Fancher, which was seconded by David Parente, *Nomination of Directors for Election – Resolution 14-2024* was passed on a unanimous vote.

Other Business & Executive Session

Upon the recommendation of Counsel, Anthony Gaddy made a motion to enter Executive Session for the purposes of the proposed disposition of real property—where the value could be significantly affected by public disclosure—and for the purpose of discussing the employment history of a particular individual within the Corporation. John Harris seconded the motion, and Tom Libertucci of BST and Staff exited the meeting, with the exception of Ashley Mohl who was asked by the Board to remain. The Board entered executive session at 9:28 a.m. Ashley Mohl exited the meeting at 9:40 a.m. The Board exited Executive Session at 10:13 a.m., and staff re-entered the meeting. Chair Tomson noted that no actions were taken during Executive Session, and the discussion pertained to a confidential real estate matter.

Adjournment

There being no further business, the Capitalize Albany Corporation Board meeting was adjourned at 10:18 a.m.



2025 Board & Committee Schedule

January	Capitalize Albany Corporation Liberty Park Committee	January	7	2025	12:30 p.m.
	Capitalize Albany Corporation Finance Committee	January	21	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	January	28	2025	8:00 a.m.
February	Capitalize Albany Corporation Membership Committee	February	4	2025	12:30 p.m.
March	Capitalize Albany Corporation Audit Committee	March	17	2025	9:00 a.m.
	Capitalize Albany Corporation Finance Committee	March	17	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	March	25	2025	8:00 a.m.
April	Capitalize Albany Corporation Liberty Park Committee	April	1	2025	12:30 p.m.
	Capitalize Albany Corporation Finance Committee	April	14	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors/Strategic Planning	April	22	2025	8:00 a.m.
May	Capitalize Albany Corporation Finance Committee	May	12	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	May	20	2025	8:00 a.m.
June	Capitalize Albany Corporation Finance Committee	June	16	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	June	24	2025	8:00 a.m.
July	Capitalize Albany Corporation Liberty Park Committee	July	1	2025	12:30 p.m.
	Capitalize Albany Corporation Finance Committee	July	21	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	July	29	2025	8:00 a.m.
August	No Scheduled Meetings				
September	Capitalize Albany Corporation Finance Committee	September	15	2025	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	September	25	2025	8:00 a.m.
October	Capitalize Albany Corporation Governance Committee	October	6	2025	11:00 a.m.
	Capitalize Albany Corporation Finance Committee	October	20	2025	11:00 a.m.
	Capitalize Albany Corporation Audit Committee	October	20	2025	9:00 a.m.
	Capitalize Albany Corporation Board of Directors	October	21	2025	8:00 a.m.
November	Capitalize Albany Corporation Governance Committee	November	3	2025	11:00 a.m.
	Capitalize Albany Corporation Liberty Park Committee	November	10	2025	12:30 p.m.
December	Capitalize Albany Corporation Finance Committee	December	8	2024	11:00 a.m.
	Capitalize Albany Corporation Board of Directors	December	16	2025	8:00 a.m.
	Capitalize Albany Corporation Annual Membership Meeting	December	16	2025	8:00 a.m.



CAPITALIZE ALBANY
CORPORATION

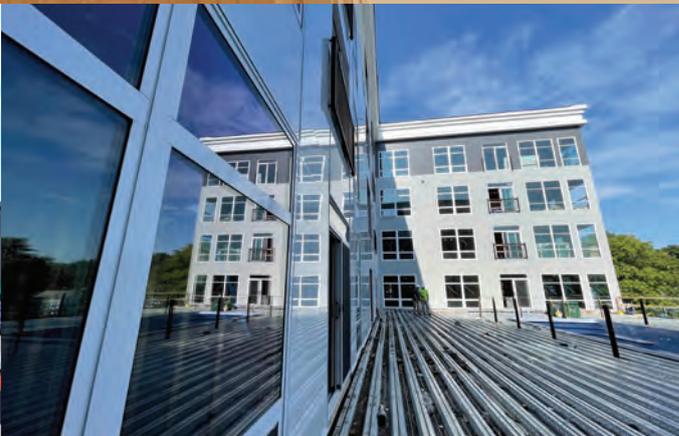
THANK YOU

FOR READING CAPITALIZE ALBANY'S 2024 ANNUAL REPORT

This document is interactive and some items below may be clicked to bring you to additional information.



CAPITALIZE ALBANY
CORPORATION

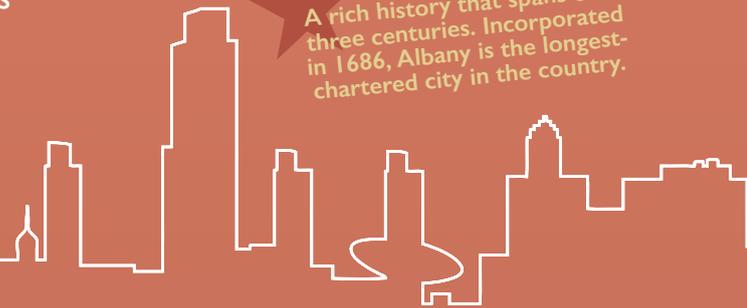


ALBANY

INVEST HERE ★ GROW HERE ★ THRIVE HERE

Guided by targeted neighborhood development strategies — private, regional, and New York State partnerships are building a thriving Capital City. Astounding new investment is taking shape in downtown and connecting and strengthening Albany’s neighborhoods.

A rich history that spans over three centuries. Incorporated in 1686, Albany is the longest-chartered city in the country.



\$1 BILLION+
 in new investment catalyzed, a decade of
 strategy-driven economic
 development

Forbes

Ranks Albany Best Place in NY for Business.



“Albany - where history meets progress and the heart of New York’s Capital Region. A million strong.”

CAPable of aNYthing. GoCapNY.com

ONE OF THE
TOP 20

Places to live



ONE OF THE
TOP 25

Most educated cities
W WalletHub

Up and coming next top tech talent markets
CBRE

Cities for young professionals
Forbes

A City of Neighborhoods ★ Located at the crossroads of two of the Northeast’s busiest interstate highways and along the historic Hudson River, the City of **Albany is made up of more than 20 neighborhoods**, each having their own distinct character.



HOME TO 10 COLLEGES AND UNIVERSITIES

and headquarters of the largest university system in the United States

ONE OF THE
TOP 10

Cities for recent college grads



A THRIVING DOWNTOWN WITH

\$385M

invested since Impact Downtown Plan implementation began in 2015 – momentum is building with \$225M of investment underway or in the pipeline.

#1 PLACE TO LIVE IN NYS

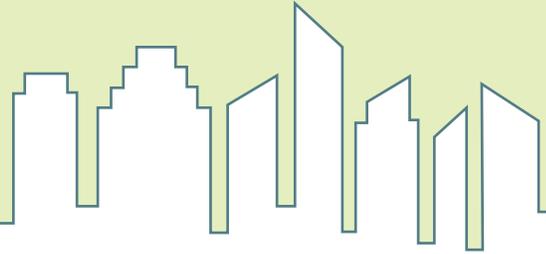




ALBANY IS BACK TO BUSINESS

GRANT RESOURCES | SITE SELECTION | REAL ESTATE LOAN FUND COORDINATION WITH LOCAL AND STATE AGENCIES

Capitalize Albany Corporation's programming and support services are bringing assistance to hundreds of City of Albany stakeholders. Our dedicated and experienced team is well-positioned to serve the City of Albany's valued business owners and continue to drive economic growth.



More than
\$2.4M
In Grant Awards To Small Businesses and Nonprofits
Since 2016

OUR CURRENT GRANT PROGRAMS

Grant awards have helped businesses to reinvest, open up a first storefront, expand, accelerate and adapt operations

- Amplify Albany Grant Program
- City of Albany Small Business Façade Improvement Program
- Downtown Albany Retail Grant program
- Neighborhood Retail Grant Program (Boundaries Expanded In 2024)

NEARLY **200**

unique businesses and organizations since 2016 have received grants for capital improvement projects, COVID-19 support, and new or expanded events and programming throughout the City of Albany.

SMALL BUSINESS
BIG IMPACT

Launched in 2023, more than
\$600,000

in Building Improvement Grant (BIG) awards are helping

37 SMALL BUSINESSES AND NONPROFITS

reinvest and grow through the ongoing COVID-19 recovery efforts.

The BIG Program was made possible through the City of Albany's American Rescue Plan Act funding process.

Businesses and organizations have invested
\$4.00 FOR EVERY \$1.00
in grant awards.

92%
of grant funding was awarded in Qualified Census Tracts and ACDA Neighborhood Strategy Areas

Investment and activity in
24
neighborhoods throughout the City of Albany



Learn more about available grants at CapitalizeAlbany.com/grants.



TRANSFORMING

ALBANY'S REAL ESTATE LANDSCAPE

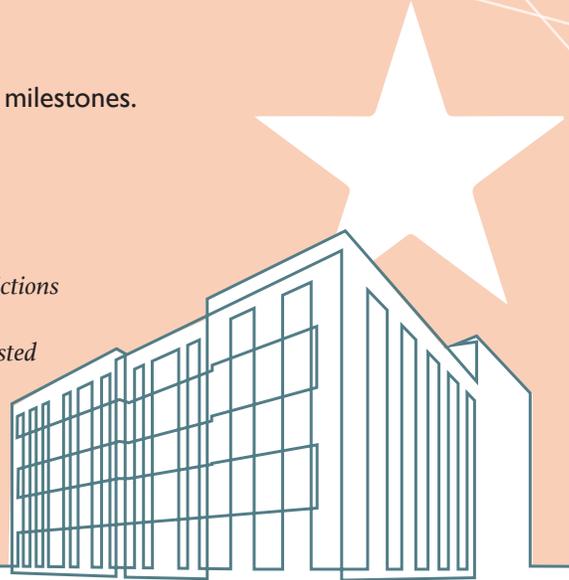
Development in the City of Albany continues to achieve significant milestones.

MORE THAN
\$629M

of investment catalyzed in the last five years with CAIDA support, creating 3,612 construction, 202 new and 248 retained jobs.

MORE THAN
\$51M

in new revenue to local taxing jurisdictions to be generated over the projects' abatement period due to CAIDA-assisted projects in the last five years.



The **Port of Albany** has been undertaking comprehensive infrastructure construction investments, as well as steps to enhance growth and market capture initiatives. Its land size has grown by 50% on both sides of the Hudson River in the past five years and has secured and committed significant resources to attract new business and economic opportunities for Upstate NY. As a critical logistics hub, the Port generates an economic impact of **\$800M+ annually** with the potential to add **\$1.4 BILLION** with Port initiatives. It serves major manufacturers, agriculture, and other critical commodities for the northeastern U.S. and is a connection to the entire globe.

\$350M+
in new investment is under construction

\$1B+
in new investment is in the pipeline



Downtown Albany's commercial occupancy rate rose by **more than 5%** over the last five years.



Albany's four hospitals employ more than **10,000 people** and have made more than **\$750 million** in recent investments.

OVER THE LAST DECADE+

MORE THAN
\$920M

of investment into more than 4,000 multi-family units citywide

1890+
UNITS

of affordable housing completed

MORE THAN
\$230M

Invested in Downtown residential (1,031 Residential Units) completed and more than \$100 Million underway and in the pipeline (463 Residential Units)



SEMICONDUCTOR TECHNOLOGY

ALBANY IS PRIMED TO BECOME A GLOBAL CAPITAL FOR CHIP MANUFACTURING, R&D



The federal CHIPS Act allocated \$11 billion to the U.S. Department of Commerce for semiconductor R&D. In securing a portion of this funding Albany's NanoTech Complex will become one of three federal labs to comprise a new National Semiconductor Technology Center. The \$825 million Albany lab will be known as the NSTC Extreme Ultraviolet Accelerator.

An opportunity that has the potential of supporting at least

1,000
CAPITAL
REGION JOBS



Owned and operated by NY CREATES — Albany's

1.65 MILLION SQUARE FOOT

NanoTech Complex is home to companies like IBM, GlobalFoundries, Samsung and more.

Albany NanoTech already possesses the infrastructure to propel semiconductor manufacturing to the next level, and it's expanding even more. **The expansion includes 50,000 sq. ft. of additional cleanroom space. Construction of the complex's new NanoFab Reflection building is getting underway.**

New York State is leading the way by offering a State-level companion to the federal CHIPS Act incentives. The Green CHIPS Program offers up to

\$10 BILLION

in economic incentives for environmentally friendly semiconductor manufacturing and supply chain projects.



THE HIGH NUMERICAL APERTURE EXTREME ULTRAVIOLET LITHOGRAPHY CENTER

The first and only publicly owned High NA EUV Center in North America

A \$10 billion partnership was established in 2023, under this new initiative, NY CREATES will acquire and install a High NA EUV lithography tool, designed and manufactured by ASML, at its Albany NanoTech Complex, where industry partners including Micron, IBM, Applied Materials, Tokyo Electron, and others will use the most advanced semiconductor equipment ever made.

The Albany NanoTech Complex already houses the current generation of EUV lithography equipment, which IBM used to produce the world's first 2 nanometer chip technology – the smallest scale ever developed. The High NA EUV Center will bring the next generation of EUV equipment to Albany.

OUR SERVICES AND SUPPORT

★ *More than 40 years of strategy-driven economic development*



SUPPORTING COMMERCIAL REAL ESTATE DEVELOPMENT

- Real Estate Loan Fund
- Coordination with City of Albany Industrial Development Agency
- Coordination with Community Partners
- Coordination with City Agencies

DOING BUSINESS IN ALBANY

We work with hundreds of businesses annually — ranging in size from startups and small businesses to large companies and organizations — employing thousands, and growing.

- Grant programs to support new and expanding businesses, capital improvement projects, and more
- Site selection
- Guidance and technical support

ADVANCING STRATEGY-DRIVEN ECONOMIC DEVELOPMENT

- Local coordinator maximizing New York State economic development initiatives
- Activating key properties, catalyzing surrounding investment and helping neighborhoods thrive
- Engaging Albany stakeholders



CONNECTING YOU WITH SOLUTIONS

Whether you're an inspired entrepreneur, looking to distinguish yourself or your company in the corporate world, or driven to make a lasting impact by revitalizing a community — Albany provides a dynamic and supportive environment. We invite you to learn more about Capitalize Albany Corporation.

STRATEGY-DRIVEN INVESTMENT



Capitalize Albany has catalyzed more than \$2 billion in new investment citywide through business, real estate and strategic development. Our strategy-driven approach is transforming Albany's commercial real estate landscape, strengthening Albany's neighborhoods and shaping a brighter future for the City and greater Capital Region.



TOP ROW LEFT TO RIGHT: DRI Map / Livingston Bridge Underpass / Albany Skyway
BOTTOM ROW LEFT TO RIGHT: Clinton Street / Hyatt Place

REVITALIZATION EFFORTS PROGRESS THROUGH STATE AND LOCAL SUPPORT

With an established track record of success, Albany's \$10 million Clinton Square Downtown Revitalization Initiative award is catalyzing more than \$100 million of new investment in and surrounding the Clinton Square neighborhood — making Albany more competitive with each New York State DRI round.

The South Pearl DRI Zone offers unprecedented potential for new investment. In 2024 momentum brought forth a \$1.75 million Restore New York grant award to support the rehabilitation of 120 Madison Avenue and 135 South Pearl Street. The \$3 million Prince Hall Apartments adaptive reuse project will restore these two buildings which are located at a key city gateway in Albany's South End. With the Zone's unparalleled access to downtown Albany and the opportunities presented by the offshore wind industry at the Port of Albany, the Zone is exceptionally poised to leverage the more than \$1 billion of private and public investment in these two districts.

HELP ACTIVATE CLINTON MARKET



Directly across from the Skyway, the redevelopment of the underused 11 Clinton Ave. is now complete, the site has been transformed into a vibrant, newly redesigned and accessible outdoor destination in downtown. Clinton Market Collective is an incredible venue for a new market concept and proving ground for startup businesses, diverse pop-up retail, local artists, and signature events.



POSITION YOUR BRAND OR IMPRESS YOUR GUESTS WITH A GATHERING AT THE CLINTON MARKET COLLECTIVE



More than \$3.5 million in local, state and federal assistance was invested into the site's reconstruction to support the market concept; however, to fulfill the community vision and maximize the potential for this space, this project needs private sector support. We need your help to bring Clinton Market to life.

Clinton Market is the newest neighbor to the Skyway and the 2,800 seat Palace Theatre, which sees millions in ticket sales and nearly 200,000 patrons annually alone. With a unique and versatile layout, our stunning, three-level outdoor venue is perfectly poised to host your next entrepreneurial endeavor or pop-up programming, celebration, gala, or fundraiser.

If you're interested in sponsoring an amenity, hosting an event at Clinton Market Collective, operating a food-truck on site, or bringing your business to Clinton Market using the site's shipping containers or a pop-up stall/tent, please contact our team.

Learn more at [CapitalizeAlbany.com/ClintonMarket](https://www.CapitalizeAlbany.com/ClintonMarket)



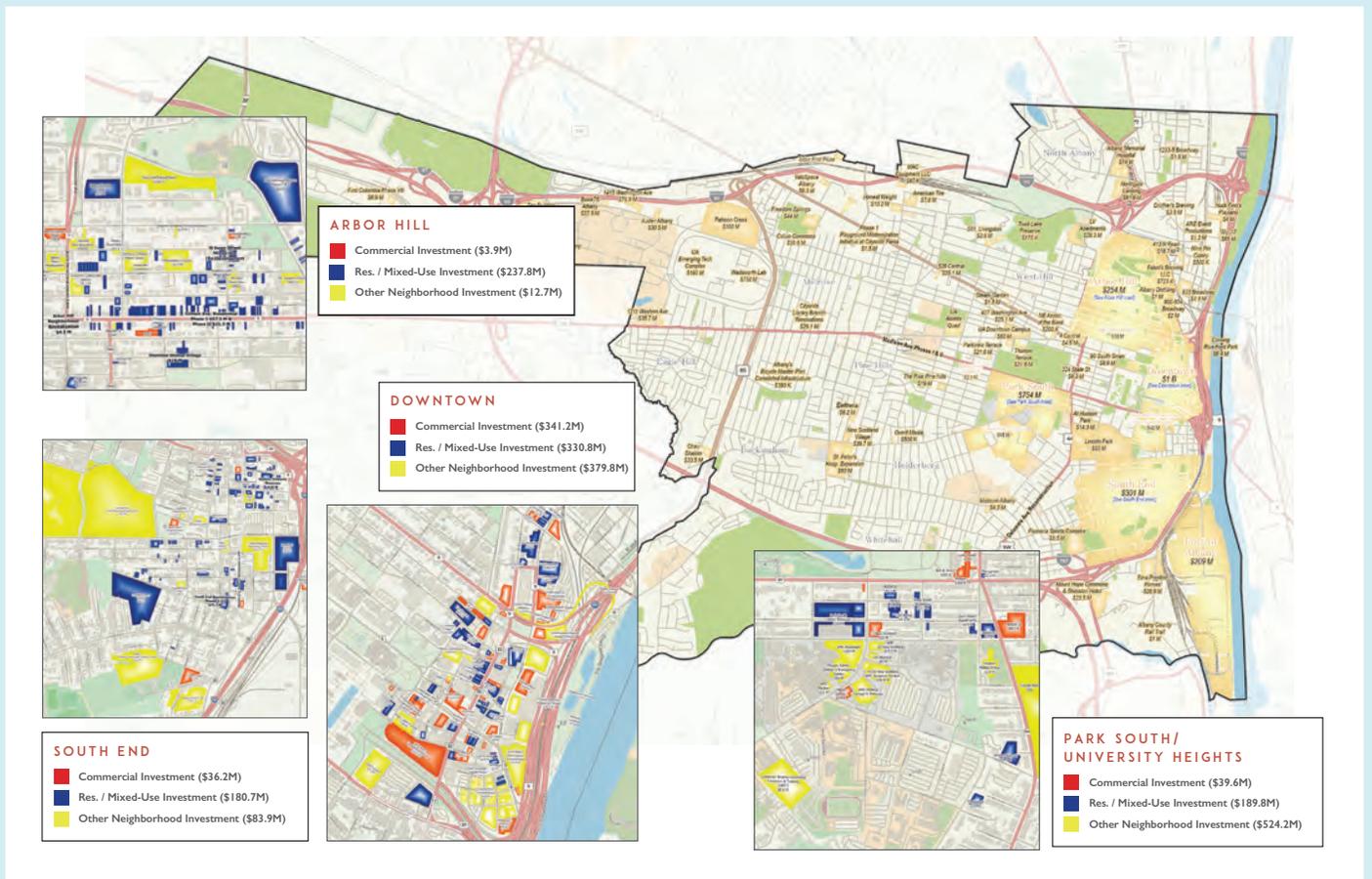
CAPITALIZE ALBANY
CORPORATION

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CITYWIDE INVESTMENT MAP

CLICK THE MAP TO VIEW LARGER





PROJECT INDEX

LIVINGSTON AVENUE RAILROAD BRIDGE \$634.8 MILLION INVESTMENT

Construction started on a project to replace the Livingston Avenue Rail Bridge. A new seven-span, lift-type bridge will be constructed just south of the existing bridge. It will be wider and designed to handle taller rail cars, allowing for more freight, and will more reliably accommodate marine traffic on the Hudson River. A separated shared-use path will also be created to provide a crossing over the Hudson River for pedestrians and cyclists, providing easy connections to the Albany Skyway, the Empire State Trail, the future Rensselaer Riverwalk – a portion of which is being constructed as part of this project – and other area attractions. Completion is expected summer 2028. Recently completed with support through the Downtown Revitalization Initiative, lighting features were added to the Livingston Avenue Railroad Bridge Underpass to enhance pedestrian safety and create an inviting entrance on Broadway.

TOBIN'S FIRST PRIZE SITE \$100 MILLION+ INVESTMENT

Demolition and environmental remediation work is underway at the former Tobin's First Prize meatpacking plant, the latest step in the long-planned redevelopment of the deteriorating buildings off Exit 5 of Interstate 90. The 32-acre project site spans from the City of Albany into the Town of Colonie. Richbell Capital's preliminary plans include converting the site into a 2 million sq. ft. mix of apartments, retail and entertainment.

CENTRAL WAREHOUSE \$100+ MILLION INVESTMENT

A Round 8 Restore New York Communities Initiative grant award of \$10 million under a special project designation will support the safe demolition of the Central Warehouse. The long-vacant Central Warehouse is one of the first landmarks seen when entering the Capital Region, and its removal will encourage new investments and redevelopment of the site in a high growth area.

CLINTON MARKET COLLECTIVE \$3.8 MILLION INVESTMENT

The reimagining of 11 Clinton Ave. (formerly known as Federal Park) was completed in August 2024. Downtown's newest outdoor destination and event venue, the Clinton Market Collective was made possible with support from New York State's Downtown Revitalization Initiative, the City of Albany, Empire State Development, National Grid and Capitalize Albany. It's located at the foot of the Skyway and at one of the City of Albany's most prominent gateways. The underused space's transformation is creating a place for unique and iconic works of art, pop-up retail, flexibility for special events, pop-up programming and more.

LIBERTY PARK | INVESTMENT TBD

The Liberty Park site is the City of Albany's largest development opportunity and when redeveloped it will generate unprecedented local economic growth. Capitalize Albany acquired the property's remaining parcels in 2023 and is working towards the site's redevelopment after a multi-year land assemblage effort. Redevelopment is made possible with \$15 million in Upstate Revitalization Initiative resources.

STATION 25 \$22.2 MILLION INVESTMENT

The five-story Station 25 affordable housing development – which involved repurposing a former fire alarm station at 25 Delaware Ave. – is now complete. Located in Albany's Park South neighborhood, Station 25 features 51 one and two-bedroom apartments and several community amenities. Station 25 complements the City of Albany's Park South Urban Renewal Plan by revitalizing an underused parcel and reactivating the disused historic Fire Signal Equipment Building on site.



LEFT:
Tobin's First Prize Site Rendering



RIGHT:
Station 25

BOTTOM ROW, LEFT TO RIGHT:
Livingston Ave Railroad Bridge
Liberty Park
Clinton Market Collective
(Fred Coffey)



PROJECTS SUPPORTED BY:



48 N. PEARL STREET \$8.1 MILLION INVESTMENT

Jobs: 80 Construction | 18 Permanent

Construction on Jankow Companies' first downtown Albany multifamily residential project is underway. Two additional floors are being added to the vacant 21,000 sq. ft. three-story office building, transforming the property into five stories featuring 20 apartment units and 14,000 sq. ft. of retail space. Over the 20 years of approved CAIDA assistance, it's anticipated to produce more than \$550,000 in additional revenue for local taxing jurisdictions.

324 STATE STREET \$6.5 MILLION INVESTMENT

Jobs: 20 Construction | 2 Permanent

The redevelopment of this 40,000 sq. ft. building will create 29 market-rate apartment units. Through this project, the former College of Saint Rose property is now generating revenue for local taxing jurisdictions and is anticipated to generate more than \$1.2 million over 20 years of CAIDA assistance alone.

INDUSPAD | \$11.2 MILLION INVESTMENT

Jobs: 49 Construction | 13 Permanent | 22 Retained

A 75,000 sq. ft. warehouse building was constructed at 38-42 Corporate Circle off New Karner Road. The new building also includes 5,000 sq. ft. of office space. It's being leased to entertainment and pop-culture merchandise retailer FYE, serving as a manufacturing and distribution facility.

CLINTON AVE REHABILITATION II \$31.3 MILLION INVESTMENT

Jobs: 150 Construction | 17 Permanent

Home Leasing has already completed rehabilitation of 210 units of housing within 70 row houses and two vacant parcels in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. This initial \$56 million affordable housing and mixed-income project was Home Leasing's first project in the city. Now, Home Leasing is underway on a Clinton Avenue Apartments Phase II. This new \$24 million project will continue revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods. It will include 61 affordable housing units and generate \$1.6 million in additional revenue to local taxing jurisdictions over its period of CAIDA assistance.

1211 WESTERN AVE \$35.7 MILLION INVESTMENT

Jobs: 90 Construction | 5 Permanent

The project is planned to transform 30,000 sq. ft. of vacant commercial space and return activity to the site creating a 190,968 sq. ft. complex encompassing 136 multi-family apartment units, 1,840 sq. ft. of commercial retail space and an internal garage with 150 parking spaces. It's projected to generate more than \$8.2 million for local taxing jurisdictions over its PILOT period – boosting revenue more than a dozen times anticipated without this new investment.

HYATT PLACE HOTEL \$38.9 MILLION INVESTMENT

Jobs: 100 Construction | 25 Permanent

This seven-story 110-room hotel at 705 Broadway was completed in fall 2023. The hotel was projected to generate an economic impact of more than \$13 million during construction, and more than \$540,000 annually once completed. Over the next decade, the project will generate \$1.5 million more in revenue for local taxing jurisdictions.

90 STATE STREET \$39.9 MILLION INVESTMENT

Jobs: 89 Construction | 1 Permanent | 4 Retained

A large-scale residential conversion in the heart of downtown will further strengthen the central business district's density and residential strategy implementation. The upper 11 stories of 90 State Street's 15-stories have been converted into 163 residential units, leaving a portion of the structure's office and commercial space. It will generate \$3.1 million in additional revenue to local taxing jurisdictions over its 20-year PILOT period.

THE RISE - MIDTOWN SQUARE \$39.7 MILLION INVESTMENT

Jobs: 85 Construction | 13 Permanent | 2 Retained

Construction is underway on the 3.1-acre parcel at 563 New Scotland Avenue. It's set to create 188 residential apartment units including tenant amenities such as a pool, theater room, fitness center, 255 surface and garage parking spaces, and 15,000 sq. ft. of retail space. Apartment tenants and retail employees will also have a number of transportation amenities, including access to the CDPHP Cycle bike share, Capital CarShare and free, unlimited access to CDTA bus rides. The project is being constructed in three phases. Over its PILOT period, the project will generate \$8.4 million of additional revenue for local taxing jurisdictions.

LEFT TO RIGHT:

48 N. Pearl Street / Clinton Ave Rehabilitation / The Rise - Midtown Square



66 STATE STREET \$8.1 MILLION INVESTMENT

Jobs: 50 Construction | 1 Permanent

This historic renovation is transforming the vacant four-story 41,650 sq. ft. building into 27 market-rate apartments with improvements to the existing 10,300 sq. ft. of commercial space. Redburn Development's work involved selective demolition of interior walls and finishes, asbestos, and lead paint abatement.

61 NORTH PEARL STREET \$4.7 MILLION INVESTMENT

Jobs: 25 Construction | 8 Permanent | 8 Retained

As part of Redburn Development's continued investment in downtown, the redevelopment of 61 N. Pearl St. is underway, the upper floors of the historic 39,400 sq. ft. four-story building are being converted into 15 market-rate apartments while maintaining the 13,000 sq. ft. existing ground-level retail spaces along Steuben Street, with the intention to re-tenant the existing restaurant space with a new commercial/retail entity.

INDUSTRIE APARTMENTS \$24.6 MILLION INVESTMENT

Jobs: 140 Construction | 2 Permanent

The completed development at 745 Broadway is a 5-story mixed-use residential commercial retail structure containing 80 residential market rate apartment units and 6,600 sq. ft. of ground-floor commercial retail space. Industrie is Rosenblum Development Corporation's first zero-emission multifamily apartment building. Over its PILOT period, it will produce a net-benefit of more than \$2.5 million to local taxing jurisdictions.

THE GALLERY ON HOLLAND \$18.3 MILLION INVESTMENT

Jobs: 115 Construction | 2 Permanent

Completed in 2024 and made possible with City of Albany IDA support, The Gallery On Holland is a 67,132 sq. ft. market-rate apartment complex containing 60 residential rental units with 59 parking spaces on the 1.2-acre site. Over the 20-year period of IDA assistance, the property is estimated to generate more than \$3.2 million additional – or more than five times in additional revenue to local taxing jurisdictions – than what was projected under the site's former vacant state.

353 LARK STREET \$4.9 MILLION INVESTMENT

Jobs: 165 Construction

This new construction multifamily residential project will transform the vacant and largely tax-exempt site and construct a four-story 37,500 sq. ft. building containing 40 workforce housing market-rate apartment units. It will include 10 one-bedroom apartments on each floor. Over its 18-year PILOT period, the property is estimated to generate more than \$2 million in additional revenue to the local taxing jurisdictions.

90 SOUTH SWAN STREET \$8.9 MILLION INVESTMENT

Jobs: 165 Construction | 4 Permanent

The 44,000 sq. ft. commercial building is being converted into 41,000 sq. ft. of residential space including 61 apartment units (60 one-bedroom units and one studio unit) ranging from 450-550 sq. ft. A café is planned for 1,000 sq. ft. of commercial space. Over its 12-year PILOT period, the project is estimated to generate more than \$430,000 in additional revenue to the local taxing jurisdictions than what would be projected under the site's current state.

RENAISSANCE HOTEL RENOVATIONS \$3.5 MILLION INVESTMENT

Jobs: 18 Construction | 91 Retained

The planned renovation of the Renaissance Hotel by Marriott will bring improvements to the public spaces and guestrooms. This work will support the maintenance of the hotel's Renaissance by Marriott brand.

48 CORPORATE CIRCLE \$10.5 MILLION INVESTMENT

Jobs: 48 Construction | 10 Permanent

A 93,000 sq. ft. warehouse/distribution facility will be constructed at 48 Corporate Circle on the last vacant lot within the industrial park. The flexible distribution facility's design will allow it to support a range of layout options from use under a single user or all the way up to eight tenants. The project will provide a \$1.7 million boost to local taxing jurisdictions over its PILOT period.

LEFT TO RIGHT:

The Gallery on Holland / Industrie Apartments / Renaissance Hotel





FREEDOM SPRINGS \$46.3 MILLION INVESTMENT

Jobs: 100 Construction | 9 Permanent

Now underway, a 112,000 sq. ft. three-story multifamily affordable housing complex containing 120 residential units and 3,600 sq. ft. of commercial space will be constructed at 64 Colvin Avenue – 30 units will be reserved for veterans at risk of homelessness and an additional 30 units will be reserved for Seniors at risk of homelessness. The remaining units will serve income-qualifying residents that fall between 50 percent and 80 percent of the area median income. The project is anticipated to generate nearly \$5 million in additional revenue to local taxing jurisdictions over the life of IDA assistance.

NORTHGATE LANDING \$80.9 MILLION INVESTMENT

Jobs: 200 Construction | 2 Permanent

Replacing the underutilized and vacant 48-room Red Carpet Inn, this project will bring a 185-unit affordable housing development to 500 Northern Boulevard near the northern edge of Arbor Hill and surrounding neighborhoods. The development is anticipated to generate \$4 million in additional revenue to local taxing jurisdictions over the next 30 years.

1415 WASHINGTON AVE. \$80 MILLION INVESTMENT

Jobs: 300 Construction | 8 Permanent

Supporting Albany’s world-class higher education institutions and complementing recent investment along Washington Avenue, this significant project involved demolishing the 2.85-acre site’s vacant hotel to construct a new five-story student housing complex to include 240 residential units. Over the course of its PILOT period, this investment will generate \$4.2 million of additional revenue for local taxing jurisdictions.



Freedom Springs

COLVIN COMMONS 30.6 MILLION INVESTMENT

Jobs: 60 Construction | 12 Permanent

A 71,870 sq. ft. multifamily affordable housing development containing 63 residential units and 4,800 sq. ft. of commercial space, plus a daycare facility operated by Fresh Beginnings, will be constructed in two structures at 60 Colvin Avenue. The daycare will be available to residents, as well as the broader community. Its residential units will serve income-qualifying residents that fall between 40 percent and 80 percent of the area median income. A range of supportive services will be available to residents through Rehabilitation Support Services, Inc. The project will have a more than \$2.8 million net-benefit to local taxing jurisdictions over its CAIDA assistance period.

1233 BROADWAY \$1.9 MILLION INVESTMENT

Jobs: 50 Construction

Two no-longer tax-exempt parcels of land at 1233 & 1235 Broadway will see the construction of twelve market-rate residential units. The newly-constructed building will total 10,200 sq. ft. The project is estimated to have a \$477,093 net-benefit to local taxing jurisdictions over its PILOT period.

CLINTON SQUARE STUDIOS \$29.4 MILLION INVESTMENT

Jobs: 50 Construction | 2 Permanent

An underway Downtown Revitalization Initiative project, this is a mixed-use, live-work and exhibition space for artists in downtown Albany. The new, six-story building will be located at 67 Livingston Avenue in the Clinton Square neighborhood. The development will feature 57 units of affordable housing, a 1,555 sq. ft. ground-floor commercial space, and 5,079 sq. ft. of second-floor commercial space for the Capital Repertory Theatre consisting of 10 temporary housing units for traveling actors. The project will generate more than \$2.6 million in additional revenue to local taxing jurisdictions over its PILOT period.

LEFT TO RIGHT:

1415 Washington Ave / Colvin Commons / 1233 Broadway apartments





CAPITALIZE ALBANY
CORPORATION

**GROWING BUSINESSES.
TRANSFORMING NEIGHBORHOODS.
INVESTING IN ALBANY'S FUTURE.**

The City of Albany's economic development organization — Capitalize Albany is a 501(c)3 nonprofit, mission-driven since 1979 — successfully attracting development and investment to the City of Albany. By pairing individuals, businesses, and developers with strategy-guided opportunities, tools, and resources, Capitalize Albany stimulates Albany and the region's growth to create a thriving place to live and work.



SCAN THE QR CODE

to visit our website, read our annual report, and learn more.



CAPITALIZE ALBANY
CORPORATION



SCAN THE QR CODE
to visit our website, read our
annual report, and learn more.

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**RESOLUTION 18-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

WHEREAS, nominations were solicited from the Board, with nominations being made for each Board and Officer position and a vote taken for each position; and

NOW THEREFORE BE IT RESOLVED, that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Anders Tomson
Vice-Chairperson of the Board:	Heather Mulligan
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President:	Ashley Mohl
Vice President:	TBD

Signed: _____
John Vero, Secretary

Date of Authorization: December 17, 2024
Prepared by: Ashley Mohl

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	

2024 Confidential Evaluation of Capitalize Albany Corporation Board Performance - Summary

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	13			
The policies, practices and decisions of the Board are always consistent with this mission.	13			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	12	1		
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	13			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	12	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	13			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	13			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	11	2		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	13			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	13			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	13			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	11	2		
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	12	1		

2024 Confidential Evaluation of Capitalize Albany Corporation Board Performance - Summary

The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	12	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	13			
Board members demonstrate leadership and vision and work respectfully with each other.	12			

* not answered by 1 BOD Member

MEMORANDUM



To: Capitalize Albany Corporation Board
From: Capitalize Albany Staff
Date: December 5, 2024
Re: Attainment of 2024 Capitalize Albany Corporation Performance Goals

Per the Corporation's Governance Committee Charter and PAAA requirements, the Committee conducts the following evaluation of the Attainment of the 2024 Capitalize Albany Corporation Performance Goals as established by resolution of the Board of Directors 20-2023. Additional information related to the Corporation's performance can be found in the latest Annual Report here <https://capitalizealbany.com/annualreport/>:

Mission Statement (*adopted April 25, 2017*)

- The mission of Capitalize Albany 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.

2024 Performance Goals, Attainment Metrics and Key 2024 Performance Indicators

- Implement the recommendations of the Board's economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies.
 - *Number of projects and businesses provided technical or financial assistance identified within relevant strategic plans or within plan areas.*
Capitalize Albany provided assistance to more than 250 projects and businesses pursuant to relevant revitalization strategies.
 - *Number of activities or projects performed or assisted by Capitalize Albany related to the Liberty Park redevelopment site.*
In 2024, Capitalize Albany entered into a Letter of Intent with a private entity to enable due diligence for a potential redevelopment project to occur. In addition, Capitalize Albany acquired one additional adjacent parcel of real property, adding approximately 1.9 acres to the Liberty Park redevelopment site.
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects.
 - *Total number of residential units that received assistance from Capitalize Albany.*
More than 440 units received assistance from Capitalize Albany in 2024.*
 - *Number and value of commercial housing projects receiving Capitalize Albany financial assistance.*
In 2024 five projects received Capitalize Albany financial assistance, and the value of these projects totaled approximately \$187M.*
 - *Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.*
No new loans were disbursed in 2024.
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
 - *Number of businesses and development projects assisted citywide during the year.*

Capitalize Albany provided technical and/or financial assistance to more than 280 prospective business and/or development projects in 2024.

- *Number and value of small business grants awarded and/or disbursed, and percentage within (distressed Census tracts/City of Albany-defined neighborhood strategy areas)*
- Capitalize Albany awarded 22 grants, amounting to more than \$200,000 in grant funds in 2024, with more than 95% of awards made to projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas. Capitalize Albany disbursed more than \$160,000 in grant funds in 2024, with 96% of funding disbursed during 2024 occurring within distressed Census tracts/City of Albany-defined neighborhood strategy areas.
- *Number of permanent and temporary jobs created and/or retained by projects receiving technical or financial assistance.*
In 2024, more than 30 permanent and 480 temporary jobs were created and/or retained.*
- *Number of businesses and development projects assisted within distressed Census tracts/City of Albany-defined neighborhood strategy areas.*
In 2024, Capitalize Albany assisted more than 25 businesses and development projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas.

- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.
 - *Number of REDC projects and programs assisted and awarded with Capitalize Albany support.*
In 2024, more than 20 projects received nonmonetary and/or monetary assistance from Capitalize Albany and as of the date of this memo, the final number of projects and value of awards to be received from the REDC are to be determined. In addition, Capitalize Albany directly applied for Upstate Revitalization Initiative (URI) funding to support an amendment of the Liberty Park project. Capitalize Albany served as the initiative coordinator on behalf of the City for the South Pearl Downtown Revitalization Initiative zone, preparing a new application, tour and presentation; and submitted a RESTORE NY application for the Prince Hall Apartments on behalf of the City that brought in \$1.75 million in funding. Direct Capitalize Albany and City of Albany requests combine to more than \$20 Million in funding requests.
 - *Number of projects and programs assisted and/or awarded with municipal, state and federal resources with Capitalize Albany Support.*
Capitalize Albany provided support to 22 projects and programs that were assisted and/or awarded with municipal, state and federal resources, including more than \$125,000 in Facade Improvement Grant Program awards In 2024, Capitalize Albany completed construction on the Clinton Market Collective project to, administering the \$1.1M in Department of State, \$750,000 in Empire State Development funding, as well as \$1.1 Million in City ARPA funding for the project.
 - *Number of CDBG-eligible activities and projects performed or assisted by Capitalize Albany.*
In 2024 more than 15 CDBG-eligible projects received Capitalize Albany assistance. These projects were mainly for blight removal and job creation or occurred in an eligible Distressed/Qualified Census tract.
 - *Number of contacts reached directly on digital media platforms with news regarding economic activity citywide.*
A 1,771-member listserv of active subscribers for Corporation newsletter and news blasts was maintained and contacted regularly, and over 5,100 followers across the Corporation's social media platforms received and engaged with Capitalize Albany content throughout 2024.
- Broaden the Corporation's revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation's economic development impact.

- *Number and aggregate amount of loans disbursed during the fiscal year.*
No new loans were disbursed in 2024.
- *Value of new or amended contracts, professional service agreements, and other revenue-generating transactions.*
In 2024, the Corporation achieved \$15,000 in savings from re-negotiated professional service agreements, approximately \$10,000 in grant administration fees received and \$143,379 in one-time revenues related to real property transactions.

Additional Questions/Considerations Required by the ABO

1. *Have the board members acknowledged that they have read and understood the mission of the public authority?*
The Board of Directors of the Capitalize Albany Corporation have reviewed the mission statement and have not made any amendments to the mission statement in 2024.
2. *Who has the power to appoint the management of the public authority?*
The Corporation’s Board of Directors appoints the Officers of Capitalize Albany Corporation. The President is responsible for hiring all staff except for the President position.
3. *If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?*
The Board appoints management who are best qualified to execute the mission of the Capitalize Albany Corporation. Management serves at the pleasure of the Board of Directors.
4. *Briefly describe the role of the Board and the role of management in the implementation of the mission.*
The Corporation’s mission was developed by the Board of Directors and management through careful consideration and discussion including a formal mission-development series of exercises. The Board reviews the Mission annually for its appropriateness and relevance, and sets and reviews the attainment of performance goals in pursuit of the Mission. The Board of Directors is an independent body responsible for control and management of the affairs and property of the Corporation and to adopt rules, regulations, and policies governing the Corporation. The Board directs management to implement said policies. The Board of Directors shall ensure overall financial accountability and hire management to oversee the day-to-day affairs of the Corporation in the delivery of CAC’s mission. The Board meets regularly to review and provide oversight of Corporate activity and provide strategic guidance in pursuit of CAC’s mission.
5. *Has the Board acknowledged that they have read and understood the responses to each of these questions?*
The Capitalize Albany Corporation Board of Directors participated in the drafting, presentation for discussion, and approval of these responses.

**DRAFT RESOLUTION 16-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS CAC has annually established clear company-wide and employee-specific performance goals based on Board priorities, management’s strategic planning and local and regional revitalization plans in order to document progress and assist in prudent management of resources; and

WHEREAS these goals are identified and communicated to all employees on a not less than an annual periodicity; and

WHEREAS priorities for 2025 have been updated from the 2024 adopted CAC performance goals to the following:

- Implement the recommendations of the Board’s economic development strategies (including, but not limited to the Impact Downtown Albany and the Capitalize Albany plans), regional economic development strategies, and economic development components of local revitalization strategies.
- Meet market demand for multi-family housing by supporting strategic market-rate and affordable, residential and mixed-use projects.
- Strengthen employment, economic activity, and tax base through projects and programs citywide, including within disadvantaged communities.
- Collaborate and develop partnerships to most effectively utilize, administer, and deploy economic and community development funding at the federal, state, and local levels.
- Broaden the Corporation’s revenue sources to include more sustainable and recurring sources in order to expand and enhance the Corporation’s economic development impact.;
- Implement the Liberty Park redevelopment project (including but not limited to, property acquisition, property disposition, building maintenance, stabilization and renovation activities); and

WHEREAS, these performance goals advance Capitalize Albany Corporation’s mission to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive;

NOW THEREFORE BE IT RESOLVED, that the Board adopts the above performance goals for 2025.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 17, 2024
Prepared by: Ashley Mohl

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 17-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2025 CAC Budget as approved by Resolution 11-2024 allocates \$1,337,230 for salaries and benefits; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations involved with economic development in the geographic region, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

WHEREAS, the Board engages an independent compensation consultant to conduct a market pricing survey periodically with the most recent report being completed in November 2024 for January 2025 market pricing (the "Compensation Report"), and based its review of the Compensation Report analysis and other local public authority/ NFP data, the Board finds CAC Officers' compensation to be reasonable between the Xth and Xth percentiles of the 2024 Compensation Report;

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors finds it reasonable that the Chair set the President’s salary between the Xth and Xth percentiles; finds it reasonable that the President sets other Officer salaries between the Xth and Xth percentiles, and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 17, 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	_____	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 19-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services is in direct support of, and most efficiently pursues, the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACRC and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 17, 2024
Prepared by: Ashley Mohl

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	_____		
John Harris	_____	Anders Tomson	_____		
				Aye: 0	No: 0
				Recused: 0	

PROFESSIONAL SERVICES AGREEMENT
Between
CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this ____ day of January, in the year Two Thousand and Twenty Four between the City of Albany Industrial Development Agency (hereinafter referred to as the (“CAIDA”), the City of Albany Capital Resource Corporation (hereinafter referred to as the (“CACRC”), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the “CAC”):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2025 and continuing until December 31, 2025. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is

assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$632,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 CAIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**RESOLUTION 20-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Industrial Development Agency (“CAIDA”) is in direct support of the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 17, 2024
Prepared by: Ashley Mohl

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	_____		
John Harris	_____	Anders Tomson	_____		
				Aye: 0	No: 0
				Recused: 0	

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January___, 2025 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January___, 2025 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2025 and ending on December 31, 2025. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**RESOLUTION 21-2024
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, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which supports the CAC mission; and

WHEREAS, the area known as Clinton Square was awarded designation by the City of Albany’s New York State Downtown Revitalization Initiative (“DRI”) as an essential hub capable of connecting and leveraging growth within downtown, the Warehouse District, the Arbor Hill and Sheridan Hollow neighborhoods, and the Hudson Riverfront; and

WHEREAS, CAC’s property at 11 Clinton Avenue (“Federal Park”) has been identified as the heart of the Clinton Square zone and an important component of the Albany Skyway as both an opportunity to physically connect and drive users to Albany’s many assets as well as create a venue for multiple purposes; and

WHEREAS, CAC, after successful application through the 2019 DRI process, was awarded \$1,160,240 (“DRI Funding”) for the redesign, engineering and renovation of Federal Park to allow for the creation of diverse pop up retail, installments by local artists, signature events and enhanced pedestrian connections, and to anchor Clinton Square’s role as both an engaging destination and an introduction to unique and vibrant local arts and commercial venues (“Clinton Market Collective” or “CMC Project”); and

WHEREAS, in addition to the DRI Funding, CAC has also successfully obtained third party funding in the amount of \$3,876,540 for the CMC Project which is comprised of (i) \$1,160,240 of DRI Funding; (ii) \$1,100,000 from the City of Albany pursuant to an ARPA Grant; (iii) \$750,000 from NYS ESD pursuant to an NYSESD Capital Grant; (iv) \$250,000 from National Grid pursuant to a Urban Center/Commercial District Revitalization Grant; and (v) up to \$610,000 of CAC’s funds (pursuant to Resolutions 16-2022 and 5-2023) (the “CAC Funds”); and

WHEREAS, CAC applied to the Capital Region Economic Development Council and Empire State Development (“ESD”) for resources from the Regional Council Capital Fund in April 2022 to assist with the expenses related to the construction of the Clinton Market Collective; and

WHEREAS, CAC was provided an Incentive Proposal dated September 23, 2023 awarding \$750,000 (“ESD award”) in funding to redevelop an underutilized site in downtown Albany to create the Clinton Market Collective; and

WHEREAS, on November 21, 2024, the ESD Board of Directors approved the ESD Award to be used for the reimbursement of the CAC Funds used to construct the Clinton Market Collective including infrastructure, site work and construction advisory services; and

NOW, therefore be it resolved that the Board of Directors authorizes the Corporation’s President to negotiate and execute a Grant Disbursement Agreement with ESD related to the ESD 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: _____
 John Vero, Esq., Secretary

Date of Authorization: December 17, 2024
 Prepared by: Ashley Mohl

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	