

**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

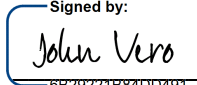
WHEREAS, in addition to the DRI Funding, CAC has also successfully obtained third party funding in the amount of \$3,876,540 for the CMC Project which is comprised of (i) \$1,160,240 of DRI Funding; (ii) \$1,100,000 from the City of Albany pursuant to an ARPA Grant; (iii) \$750,000 from NYS ESD pursuant 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:  Signed by:
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	Aye	Heather Mulligan	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	David Parente	Aye	John Vero	Absent
Sonya del Peral	Aye	Havidan Rodriguez	Aye		
Michael Fancher	Aye	Richard Sleasman	Aye		
Anthony Gaddy	Aye	Toyin Tofade	Aye	Aye: 11	No: 0
John Harris	Aye	Anders Tomson	Absent	Recused: 0	