

**RESOLUTION 3-2025
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“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; and

WHEREAS, in support of such mission, Liberty Square Development LLC (of which the Corporation is the sole member) (“LLC”) has acquired a number of parcels located in the Liberty Park area of Downtown Albany (“Liberty Park Parcels”), and the Board views the redevelopment of such Liberty Park Parcels to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with the Corporation’s mission; and

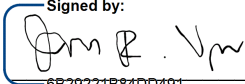
WHEREAS, in accordance with the Corporation’s Procurement Policy, a request for proposals (“RFP”) was issued and publicly advertised on April 17, 2024 seeking proposals from qualified commercial real estate brokerage firms to represent the Corporation in the marketing and sale or lease of up to four (4) Corporation-owned buildings and seven (7) immediately adjacent parcels in the Liberty Park area of Downtown Albany (“Real Estate Brokerage Services”); and

WHEREAS, in response to the RFP, three (3) proposals were received of which two (2) proposals were determined to be eligible pursuant to the requirements included in the RFP, and these two (2) proposals were evaluated by staff against the RFP’s four (4) criteria and based on such review/evaluation of the proposals, staff recommends the Corporation award a contract to CBRE Upstate NY as the bidder most qualified; and

WHEREAS, following the issuance of the RFP, the Corporation received a draft Letter of Intent (“LOI”) from a private developer requesting the Corporation to pause any marketing of the Liberty Park Parcels and to exclusively negotiate a potential transaction with such developer for a potential project which would be sited in/around the Liberty Park Parcels for a period of time to perform due diligence as part of a time-sensitive development opportunity; and

WHEREAS, the LOI has now expired and staff recommends that the Board approve the award for Real Estate Brokerage Services to CBRE Upstate NY (“Commercial RE Brokerage Services”), and amend the scope of work to include additional parcels owned by the Corporation within the Liberty Park Area (and solicit any feedback from potential respondents concerning other nearby/adjacent properties in response to the selected firm’s marketing efforts); and

NOW THEREFORE BE IT RESOLVED that the Board of Directors approves staff’s recommendation to engage CBRE Upstate NY pursuant to a written contract reviewed by staff/counsel to provide the Services at a cost not to exceed a fixed fee of \$84,000 over a twelve (12) month period, as well as a five (5) percent commission of the gross sales or lease proceeds, of which 80% of the commission shall be credited back to the Corporation up to the \$84,000 fixed fee, and authorizes the President to execute any and all necessary and related documentation to achieve the purpose of this Resolution.

Signed by: 
Signed: _____
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John Vero, Esq., Secretary

Date of Authorization: January 28, 2025
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	<u>Aye</u>	Heather Mulligan	_____	John Vero	<u>Aye</u>
Michael Castellana	_____	David Parente	<u>Aye</u>		
Sonya del Peral	_____	Richard Sleasman	<u>Recused</u>		
Michael Fancher	_____	Toyin Tofade	<u>Aye</u>		
Anthony Gaddy	<u>Aye</u>	Anders Tomson	<u>Aye</u>	Aye: 7 No:	
John Harris	<u>Aye</u>	Karen Torrejon	_____	Recused: 1	