Thursday, September 25, 2025
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting

Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

Agenda

1. Review of Minutes from the Regular Board Meeting of July 29, 2025
2. Report of Executive Staff – Corporation Update
3. Review 2026 Draft Proposed Annual Budget
4. Other Business
    a. Distribute 2026 Conflict of Interest Policy Forms
5. Board Only and/or Executive Session (if necessary)

Next Meeting: Tuesday, October 21, 2025

MINUTES

Date of Meeting: July 29, 2025

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, July 29, 2025 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:
Board of Directors:

Kaweeda Adams	Michael Fancher	Richard Sleasman
Michael Castellana	Heather Mulligan	Dr. Toyin Tofade
Anthony Gaddy	David Parente	John Vero

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Kaylie Hogan-Schnittker, Maria Lynch and Cassidy Roberts
Others: Thomas Owens, Esq.
Excused Directors: John Harris, Sheila Seery, Alfred Testa, Anders Tomson and Dr. Karen Torrejon
Excused Staff: None

With a quorum of Members present, Acting Board Chair Heather Mulligan 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 June 24, 2025
The Board reviewed the minutes of June 24, 2025 Regular Board meeting. A motion to approve the minutes was made by Richard Sleasman and seconded by Michael Castellana. A vote being taken, the motion passed with all members voting aye.

Report of Executive Staff – Corporation Update
Public Events & Workshops
Staff provided a comprehensive update on current activities and initiatives related to citywide economic development. Board Members were encouraged to save the date and attend the first public workshop for the Championing Albany's Potential (CAP) Initiative, scheduled for August 6th at the Albany Capital Center. Board members were informed of Capitalize Albany's Annual Event – Building for Tomorrow 2025, which will take place on Tuesday, October 28th, beginning at 5:00 p.m. Additional details regarding the event location, agenda and program will be shared as they become available. Staff will also be participating in the Global NY Export Tour on September 4th and attending the Downtown Albany Business Improvement District's Annual Meeting on August 7th.

Operations
Staff updated the Board on the broader effort to continue to reinforce and promote awareness of Capitalize Albany as the City of Albany's economic development organization. Updated professional staff photos have been taken, and these images will support both print and digital marketing materials introducing new and recognizing longer-tenured staff. These refreshed assets will strengthen the Corporation's outreach and communications efforts.

Dr. Toyin Tofade joined the meeting at 8:08 a.m.

Strategic Development

Staff informed the Board that, as in prior years, the Corporation is serving as the City's liaison for Consolidated Funding Application (CFA) applicants. This support includes identifying funding sources, providing technical assistance and coordinating letters of support from the Mayor and municipal resolutions from the Common Council when necessary. Capitalize Albany facilitated a CFA workshop at the Albany Black Chamber on June 18th, which was attended by Empire State Development Regional Director Mike Yevoli. Acting as the City liaison for the CFA process, Staff secured 17 letters of support from the Mayor, with 8 projects requiring and obtaining formal municipal resolutions of support from the Common Council.

Business Development

Staff provided updates on current business development initiatives. Staff reported that Round 7 of the Citywide Façade Improvement Grant Program was the most competitive round to date, in terms of applications received. Following evaluation of the applications, 15 awards totaling more than $108,000 were announced earlier this month. Under the Downtown Retail Grant Program, more than $100,000 in awards have been made this year, with more than $500,000 in awards since the program's launch in 2016. Staff further reported that reimbursement for Hot Crispy Oil, a Neighborhood Retail Grant awardee, has been completed—marking the first project closeout under the Program. Recent activity under the Amplify Albany grant program includes awards to Albany Center Galleries in support of the Summer Art Fest 2025, and receipt of an application from CrossFit for the 2025 CrossFit Games, which is expected to bring over 10,000 visitors to downtown. Additional recent Amplify awards supported Ruby Hughes Day, as well as an Eco-Conscious Art Party. Staff reported that the BIG Program has reached the program's completion deadline; staff are processing final reimbursements and facilitating extensions for eligible projects that submitted extension requests in advance of the deadline.

Report of the Finance & Investment Committee

Quarterly Financial Update

Staff presented the Corporation's unaudited financial statements as of the close of Q2 on June 30, 2025, prepared by BST. The report highlighted any key variances from the approved 2025 budget, with staff providing context and explanations for any differences noted.

Quarterly Investment Update

Staff shared a synopsis of the recent Finance & Investment Committee meeting, where representatives from Graypoint Advisors, LLC provided a comprehensive overview of the Corporation's Q2 investment performance as of June 30, 2025. Staff noted that the investment portfolio was reviewed in detail, with dialogue confirming that the current allocation remains appropriate and in compliance with the Corporation's Investment Policy, while also considering potential adjustments in response to market conditions. Staff added that the Committee anticipates inviting Graypoint to attend an additional meeting in the Fall.

Other Business & Executive Session

Liberty Park Update

On the recommendation of Staff, Acting Chair Heather Mulligan called for a motion to enter Executive Session for the discussion of (1) the potential disposition of real property the publicity of which could substantially affect the value thereof; (2) the potential retention, appointment or dismissal of a particular person or a corporation; and (3) seek or obtain legal counsel. A motion was made by Heather Mulligan and seconded by Kaweeda Adams. Upon a unanimous vote, the Committee entered Executive Session at 8:37 a.m.

Michael Fancher made a motion to exit Executive Session, which was seconded by David Parente. Following a unanimous vote, the meeting exited Executive Session at 9:41 a.m.

Corporation Counsel stated for the record that no action was taken during Executive Session that all discussions remained within the scope of the matters for which the Board entered Executive Session.

Adjournment
There being no further business, Acting Chair Heather Mulligan called for a motion to adjourn the Capitalize Albany Corporation Board of Directors meeting. A motion was made by Heather Mulligan and seconded by Tony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 9:41 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board Meetings for 2025

January 28
March 25
April 22
May 19
June 24
July 29
September 25
October 21
December 16

****Please Note****
All Capitalize Albany Corporation Board of Directors meetings will be held at 21 Lodge Street at 8:00 A.M.
(unless otherwise scheduled)

Conflict of Interest Policy

A major strength of the Capitalize Albany Corporation (CAC) is the insight and knowledge provided by its Board of Directors. Due to their respective business/government positions, member of the CAC Board are active in the community and in business transactions within the City of Albany. Inevitably, perceived or real conflicts of interests and governance issues may arise. Conflict of interests (real and perceived) should not prevent an individual from serving as a director or staff member unless the extent of the interest is so significant that the potential for divided loyalty is present in a significant number of situations. CAC's **Conflict of Interest policy** requires that members of the Board of Directors and staff reveal any personal, family or business interests that they have, that, by creating a divided loyalty, could influence their judgment as it relates to CAC. **A conflict of interest exists** whenever an individual could benefit, directly or indirectly, from access to information or from a decision over which they might have influence, or, where someone might reasonably perceive there to be such a benefit and influence. Examples of possible conflict of interest situation with respect to CAC include, but are not limited to:

- A board or staff member has a personal or business relationship with the CAC as a supplier of goods or services or as a landlord or tenant

- A board or staff member has a direct or indirect interest financially in any contract entered into by CAC or accepts any gratuity, financial or otherwise, from any vendor of CAC

- A board or staff member has a personal or financial relationship with a client/borrower of CAC

- CAC is employing someone who is directly related to, or has a personal or financial relationship with, a board member or other staff member

- Conduct that is disloyal, disruptive, competitive, or damaging to CAC; for example, staff should not accept outside employment if that employment is to be conducted during the hours that the staff member is working for CAC, or if such employment conflicts with the effectiveness of the staff member's work for CAC

- A board or staff member is utilizing CAC information or services for their personal use

- A staff member is performing activities that are unrelated to CAC work during working hours

- A staff member of CAC shall not directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form.

Procedure for Handing an Actual, Perceived or Possible Conflict of Interest

1. The Board shall annually complete a “Conflict of Interest Declaration” which shall be reviewed by the CAC Governance/Audit Committees to determine if the potential for a conflict of interest exists. Additionally, prior to election of any new member of the Board, such member will complete/submit the declaration to the CAC Governance/Audit Committees.

2. In addition to the declaration submitted in accordance with #1 above, members of the Board and staff have a duty to disclose (as soon as practicable) any personal, family, or business interests that may, in the eyes of another person, influence their judgment.

3. The Board as a whole has a duty to disclose specific conflicts or interests to the CAC Governance Committee when that interest may affect the reputation or credibility of the organization, and to disclose the Board’s procedure for operating in the presence of such conflicts.

4. Board members and staff have a duty to recuse themselves from participating in any <u>discussion</u> and <u>voting</u> on matters on which they have a conflict of interest. Such exemptions should be recorded in minutes of meetings if normally kept.

5. Any business relationship between an individual (or a company where the individual is an owner or in a position of authority) and CAC, outside of their relationship as a Board or staff member, must be formalized in writing and approved by the Audit/Governance Committee and the full Board of Directors.

<u>Annual Completion of Conflict of Interest Declaration</u>

To: Capitalize Albany Corporation Nominating/Governance Committee
21 Lodge Street
Albany, NY 12207

This Annual Statement is made pursuant to the Conflict of Interest Policy of the Capitalize Albany Corporation. The undersigned has received a copy of the CAC Conflict of Interest Policy, has read and understands such policy, and has complied and agrees to comply with such policy. In addition to specific disclosures by the undersigned of actual or possible conflicts of interest as matters have arisen at meetings attended by the undersigned, please be advised of the following (indicate any other affiliations, boards, etc. that may lead to discloseable conflicts of interest; if none, please so state):

1. Please list primary employer and address:

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2. Please list any office, trusteeships, directorship, position, or relationship of ANY nature (e.g. lawyer, lobbyist, consultant, etc.), whether compensated or not, held by you with any person, firm, corporation or other organization who or which is known by you have any matter pending or financial relationship with Capitalize Albany Corporation.

<u>Agency</u>	<u>Nature of Affiliation/Relationship</u>
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Name: ______________________________

Signature: ___________________________

Date: _______________________________