



Tuesday, December 16, 2025
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 21, 2025
2. Report of Executive Staff – Year-End Corporate Performance Report
3. Report of the Governance Committee
 - a. Annual Review of Board Compliance
 - i. Election of 2026 Board Officers – *Resolution 10-2025*
 - ii. Updates on Annual Committee Approval of Conflicts of Interest, and Board Member Training Status
 - iii. Review Confidential Board Evaluation Forms Submitted
 - b. Annual Corporate Performance Review
 - i. Review Attainment of 2025 Capitalize Albany Corporation Performance Measurements and Approve 2026 Public Authorities Performance Measurements Report
 - ii. Review Mission and Establish 2026 Annual Performance Measurements – *Resolution 11-2025*
 - iii. Review Reasonableness of 2026 Officer Compensation – *Resolution 12-2025*
4. Report of the Finance & Investment Committee
 - a. Interim Financial Update
 - i. Banking Services – *Resolution 13-2025*
 - b. 2026 CAC/IDA/CRC Professional Services Agreement Approval – *Resolution 14-2025*
 - c. 2026 IDA Economic Development Contract for Services Agreement Approval – *Resolution 15-2025*
 - d. 2026 CRC/CAC Contract for Services Agreement Approval – *Resolution 16-2025*
5. Report of the Liberty Park Committee
6. Other Business
7. Board Only and/or Executive Session (if necessary)

Next Meeting: January 20, 2026

MINUTES



Date of Meeting: October 21, 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, October 21, 2025 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris	Dr. Toyin Tofade
Michael Fancher	David Parente	Anders Tomson
Anthony Gaddy	Sheila Seery	John Vero

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Kaylie Hogan-Schnittker, Maria Lynch, Cassidy Roberts and Olivia Sewak

Others: Thomas Owens, Esq.

Excused Directors: Kaweeda Adams, Heather Mulligan, Richard Sleasman, Alfred Testa and Dr. Karen Torrejon

Excused Staff: None

With a quorum of Members present, Board Chair Anders Tomson called the Regular Meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:01 a.m.

Review of the minutes from the Regular Board Meeting of September 25, 2025

The Board reviewed the minutes of September 25, 2025 Regular Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Michael Castellana. A vote being taken, the motion passed unanimously with all members voting aye.

Chair Tomson asked for consensus to re-order the agenda to allow for items requiring action by the Board to be taken first and ensure quorum for these action items. The Board, by verbal consent, agreed, and as such the Report of Executive Staff was moved to the bottom of the agenda, enabling all Reports of the Committees to proceed first.

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 2026 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.

2026 Budget Adoption – Resolution 6-2025

The Finance Committee and Staff reviewed the proposed 2026 Budget, summarizing the Finance Committee's review and recommendation including a detailed discussion of projected revenues and expenses. After a robust discussion among the Board, a motion to adopt 2026 Budget Adoption – Resolution 6-2025 was made by John Harris and seconded by Michael Fancher. A vote being taken, the motion passed unanimously with all members voting aye.

Report of the Audit Committee

Update on Retention of Annual Auditors

The Audit Committee provided a summary of the October 20th meeting with representatives from UHY, during which the Committee reviewed the 2025 Audit and Tax Engagement Letters, and audit procedures, including new accounting standards. Audit Committee Chair Fancher advised the Board that the Audit Committee reviewed and approved UHY's proposal for annual audit services and discussed the standard areas of risk to be tested as well as the accounting standards that will be applied.

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

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

Report of the Governance Committee

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 7-2025

The Governance Committee reported that it had reviewed the Corporation's Real Property Acquisition & Disposition Policies 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.

John Vero made a motion, and Michael Fancher seconded the motion for the approval of the Real Property Acquisition & Disposition Policies – Resolution 7-2025. The motion passed unanimously with all members voting aye.

Annual Review of Corporate Policies – Investment Policy – Resolution 8-2025

The Governance Committee reported that it had reviewed the Corporation's investment portfolio and the Corporation's Investment Policy with the representatives from Graypoint, LLC/Cerity and found the policy to be prudent for the financial environment and adequate as written with no changes recommended.

John Harris made a motion, and Michael Castellana seconded the motion for the approval of the Investment Policy – Resolution 8-2025. The motion passed unanimously with all members voting aye.

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 have been distributed to all Board members. Additionally, Staff noted that Confidential Board Evaluations were included as part of the meeting materials, with an electronic copy to follow after the meeting. Staff emphasized the importance of timely submission to ensure review at the November Governance Committee meeting. Staff updated the Board that as of the date of this meeting, twelve (12) of the Corporation's fourteen (14) Board Members have completed and submitted a written Conflict of Interest Declaration for 2026. It was noted that a report outlining the potential conflicts that had been disclosed, as well as any additional disclosures resulting from the conflict-related review being conducted by Barclay Damon pursuant to their engagement for the Liberty Park RFP, would be provided at the December Board meeting. Staff confirmed that thirteen (13) of the Corporation's fourteen (14) Members are in compliance with the Authorities Budget Office (ABO) training requirements and have refreshed their training

within the past three years, while one member has a training date scheduled for October 22, 2025. Counsel also noted that it is recommended that all Board members refresh this training upon reappointment or at least every three years.

Review of Board and Committee Appointments – *Nomination of Directors for Election – Resolution 9-2025*

The Governance Committee reviewed the current committee participation with the Board. The Board reviewed the current Board appointments, including those Board members whose terms would expire at the end of the year. Staff detailed that the terms of five (5) Board members set to expire in 2025, noting three (3) members eligible for re-election and two (2) provisional appointments. The Board of Directors reviewed and approved the members up for election to fill the Board of Directors' vacancies individually as follows.

On a motion by John Harris and seconded by Anders Tomson, the Board voted to nominate Michael Castellana with a term from January 1, 2026 through December 31, 2028.

On a motion by David Parente and seconded by Dr. Toyin Tofade, the Board voted to nominate John Harris with a term from January 1, 2026 through December 31, 2028.

On a motion by John Harris and seconded by David Parente, the Board voted to nominate John Vero with a term from January 1, 2026 through December 31, 2028.

On a motion by Michael Fancher and seconded by Anders Tomson, the Board voted to nominate Sheila C. Seery with a term from January 1, 2026 through December 31, 2027.

On a motion by Anders Tomson and seconded by Sheila C. Seery, the Board voted to nominate Alfred Testa with a term from January 1, 2026 through December 31, 2027.

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 John Harris, which was seconded by John Vero, *Nomination of Directors for Election – Resolution 9-2025* was passed on a unanimous vote.

Other Business & Executive Session

Upon the recommendation of Counsel, Chair Tomson made a motion to enter Executive Session for the purposes of (1) the potential disposition of real property the publicity of which could substantially affect the value thereof; and (2) to obtain counsel. David Parente made a motion to enter Executive Session, and Michael Castellana seconded the motion. Staff exited the meeting, with the exception of Ashley Mohl, Andrew Corcione and Andrew Biggane who were asked by the Board to remain. Upon a unanimous vote, the Board entered Executive Session at 8:43 a.m. Ashley Mohl, Andrew Corcione and Andrew Biggane exited the meeting at 9:06 a.m.

John Harris made a motion to exit Executive Session, which was seconded by John Vero. Following a unanimous vote, the Board exited Executive Session at 9:31 a.m., and staff re-entered the meeting. Chair Tomson noted that no action was taken during Executive Session, and that he would be departing for an appointment, with Corporation Board Treasurer John Harris acting as Chair for the remainder of the meeting. Corporation Counsel restated for the record that no action was taken during Executive Session.

Chair Anders Tomson exited the meeting at 9:31 a.m.

On the recommendation of Staff and Counsel, Acting Chair John Harris called for a motion to enter a new

Executive Session, for the purpose of seeking advisement of Counsel. Michael Castellana made a motion, and Anthony Gaddy seconded the motion. Upon a unanimous vote, the Board entered Executive Session at 9:32 a.m.

Acting Chair Harris called for a motion to exit Executive Session. Anthony Gaddy made a motion to exit Executive Session, which was seconded by John Vero. Following a unanimous vote, with all members voting aye, the meeting exited Executive Session at 9:58 a.m. Acting Chair Harris stated for the record that no action was taken during Executive Session. Corporation Counsel restated for the record that no action was taken during Executive Session.

Adjournment

There being no further business, Acting Chair Harris called for a motion to adjourn the Capitalize Albany Corporation Board of Directors meeting. A motion was made by Michael Fancher and seconded by John Vero. A vote being taken, the motion passed unanimously, with all members voting aye. The meeting was adjourned at 9:58 a.m.



**CAPITALIZE ALBANY
CORPORATION**

Capitalize Albany Corporation
Board Meeting Schedule
for 2026

January 20th
February 17th
March 24th
April 21st
May 19th
June 16th
July 28th
September 22nd
October 27th
November 17th
December 15th

****Please Note****

All Capitalize Albany Corporation **Board of Directors** meetings will be held on **Tuesdays**,
at 21 Lodge Street at **8:00 a.m.** (unless otherwise scheduled)



Capitalize Albany Corporation Audit Committee Meetings for 2026

Tuesday, March 17th
Monday, October 19th

****Please Note****

All Capitalize Albany Corporation **Audit Committee** meetings will be held at 21 Lodge Street at **2:00 p.m.**
(unless otherwise scheduled)



Capitalize Albany Corporation Finance Committee Meetings for 2026

January 12th

March 9th

April 20th * 2:30 p.m.

July 20th

September 14th

October 20th * Tuesday

December 7th

****Please Note****

All Capitalize Albany Corporation **Finance Committee** meetings will be held on **Mondays**,
at 21 Lodge Street at **11:00 a.m.** (unless otherwise scheduled)



Capitalize Albany Corporation Governance Committee Meetings for 2026

April 7th

October 13th

November 16th * Monday

****Please Note****

*All Capitalize Albany Corporation **Governance Committee** meetings will be held on **Tuesdays**,
at 21 Lodge Street at **1:00 p.m.** (unless otherwise scheduled)*



Capitalize Albany Corporation Liberty Park Committee Meetings for 2026

January 13th
March 10th
April 6th * Monday
May 5th
June 8th * Monday
November 10th

****Please Note****

All Capitalize Albany Corporation **Liberty Park Committee** meetings will be held on **Tuesdays**,
at 21 Lodge Street at **12:30 p.m.** (unless otherwise scheduled)



Capitalize Albany Corporation Membership Committee Meetings for 2026

Tuesday, February 10th

****Please Note****

All Capitalize Albany Corporation **Membership Committee** meetings will be held
at 21 Lodge Street at **12:30 p.m.** (unless otherwise scheduled)

THANK YOU

FOR READING CAPITALIZE ALBANY'S 2025 ANNUAL REPORT

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

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.



TRANSFORMING

ALBANY'S REAL ESTATE LANDSCAPE

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

MORE THAN
\$660M

of investment catalyzed in the last five years with CAIDA support, creating 3,285 construction, 157 new, and 394 retained jobs.

MORE THAN
\$58M

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.



\$350M+
in new investment is under construction

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



The **Port of Albany's** logistics and transportation hub offers ship to barge to rail to road connections. It's continuing to invest in maritime infrastructure and rail systems as the primary logistics hub that brings critical cargo from around the world to the Northeast and moves regionally manufactured goods across the globe. The Port continues to have an annual economic impact of more than \$813M, supporting 4,500 jobs throughout NYS alone.



Local nonprofits and anchor institutions are reinvesting while expanding their impact with support from the City of Albany Capital Resource Corporation. Most recently through the CRC, **Albany Medical Center** completed a more than \$400 million bond issuance to support its emergency department expansion and bolster long-term financial stability.

OVER THE LAST DECADE+

MORE THAN
\$1B

of investment into more than 3,900 multi-family units citywide

1890+
UNITS

of affordable housing completed

600+
UNITS

of affordable housing in the pipeline

MORE THAN
\$265M

Invested in Downtown residential (1,256 Residential Units) completed and more than \$65 million underway and in the pipeline (137 Residential Units)



READ THE REPORT ONLINE

ALBANY IS ALL BUSINESS

GRANT RESOURCES | SITE SELECTION | TECHNICAL ASSISTANCE

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
\$2.7M

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



More than

\$230,000

in Amplify Albany Awards have drawn

50,000+ PEOPLE

to events around the city. This additional foot traffic stimulates our local economy and builds a stronger, more connected community.



Learn more about available grants at CapitalizeAlbany.com/grants

NEARLY **300**

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



Businesses and organizations have invested

\$3.71 FOR EVERY \$1.00

in grant awards.



Investment and activity in

24

neighborhoods throughout the City of Albany

90%

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



CLINTON MARKET COLLECTIVE



POSITION YOUR BRAND OR IMPRESS YOUR GUESTS WITH A GATHERING AT CMC

Directly across from the Skyway, Capitalize Albany's redevelopment of 11 Clinton Avenue created a vibrant, newly redesigned and accessible outdoor destination in downtown.

With a unique and versatile layout, Clinton Market Collective is a stunning, three-level outdoor venue and is perfectly poised to feature your brand, host your next business endeavor, pop-up programming, celebration, gala, or fundraiser.

To fulfill the community vision and maximize the potential for this space, this venue needs YOUR support. If you are interested in sponsorship opportunities, hosting an event or bringing your business to Clinton Market Collective, contact us today!



Learn more at
CapitalizeAlbany.com/ClintonMarket



READ THE REPORT ONLINE



NEW YORK STATE'S STRATEGIC REINVESTMENT IN THE CAPITAL CITY

BLUEPRINT FOR Downtown Revitalization



**Albany NanoTech Complex:
The Nation's Largest and
Most Advanced Non-Profit
Semiconductor R&D Facility**

NYCREATES



The Championing Albany's Potential (CAP) Initiative launched by Governor Kathy Hochul is investing more than \$400 million in Downtown Albany's future.

This investment includes \$200 million to support the development of strategies and projects that will catalyze new investment into Albany's central business district as well as adjacent neighborhoods and districts within a mile of the State Capitol.

Stay informed at:
downtownalbanystrategy.com

**WORLD'S FIRST
2 Nanometer
Semiconductor
Chip Technology**
– the **smallest** scale ever
developed.

In 2025 Albany NanoTech became North America's **first and only** Publicly-owned High NA EUV Lithography Center

With support from New York State, the CHIPS for America EUV Accelerator is open and the next generation of EUV technology is being developed at Albany NanoTech. A \$10 billion partnership was established and NY CREATES is installing a new High NA EUV lithography tool, designed and manufactured by ASML, where industry partners including Micron, IBM, Applied Materials, Tokyo Electron, and others will use the most advanced semiconductor equipment ever made.

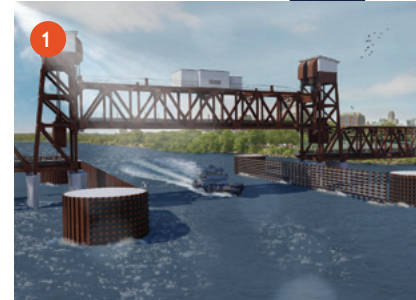
★ [CLICK THE MAP TO VIEW LARGER](#)





1 LIVINGSTON AVENUE RAILROAD BRIDGE \$634.8M INVESTMENT

Construction is underway 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.



2 TOBIN'S FIRST PRIZE SITE | \$100M+ 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 now demolished, 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 space.



3 CENTRAL WAREHOUSE | INVESTMENT TBD

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.



4 CLINTON MARKET COLLECTIVE (CMC) \$3.8M INVESTMENT

Located at the foot of the Skyway and at one of the City of Albany's most prominent gateways, the reimagining of 11 Clinton Avenue (formerly known as Federal Park) was completed in August 2024. In 2025, new programming launched at CMC in concert with the Downtown Albany Business Improvement District and other local partners and businesses, including live score movie nights, free outdoor yoga, an adult spelling bee, a dog fashion show, and more. Downtown's newest outdoor destination and event venue, the CMC 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.



5 LIBERTY PARK | INVESTMENT TBD

The Liberty Park site is the City of Albany's largest development opportunity. When redeveloped, it will generate unprecedented local economic growth. Capitalize Albany completed property acquisition in 2023 and is working towards the site's redevelopment after a multi-year land assemblage effort. The Corporation is prioritizing strategic disposition through a Request for Proposals (RFP) process, which commenced in 2025. Redevelopment is made possible with \$15 million in Upstate Revitalization Initiative resources from New York State.



6 ALBANY CAPITAL CENTER EXPANSION \$54.9M INVESTMENT

The Albany Convention Center Authority has commenced its \$54.9 million expansion of downtown's Albany Capital Center (ACC). The project will nearly double rentable space to 84,000 sq. ft., adding five meeting rooms, a multi-purpose room, a ballroom and pre-function area, and a 4,000 sq. ft. outdoor courtyard — enhancing the ACC's ability to host larger events and attract new conferences. The expansion builds on the ACC's success since opening in 2017, having hosted over 1,200 events and generated more than \$100 million in visitor spending. In 2025, New York State awarded \$10 million toward the expansion, which is on track for an early 2027 completion.



PROJECT INDEX 2025



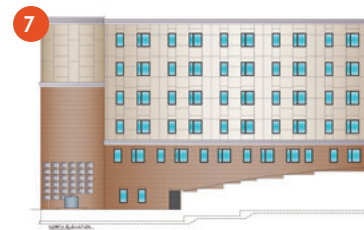
PROJECTS SUPPORTED BY:



7 CLINTON SQUARE STUDIOS | \$28.8M INVESTMENT

Jobs: 50 Construction | 2 Permanent

A Downtown Revitalization Initiative project now underway, 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.



8 ALBANY MEDICAL CENTER | \$400M+ INVESTMENT

Jobs: 9,159 Retained

Albany Medical Center progressed expansion plans with more than \$400 million bond issuance made possible with support from the City of Albany Capital Resource Corporation. The issuance supported the refinancing of existing debt, its 2014 bonds previously issued by the CRC, while also issuing new bonds to support upcoming strategic improvements. With this financing, Albany Medical Center is now positioned to begin work on expanding its emergency department from just over 24,000 sq. ft. to approximately 30,000 sq. ft., with plans to increase its number of care rooms and treatment bays while also redesigning its triage area to enhance patient care and safety.



9 KIPP CAPITAL REGION ALBANY EXPANSION \$61.75M INVESTMENT

Jobs: 61 created | 28 Retained

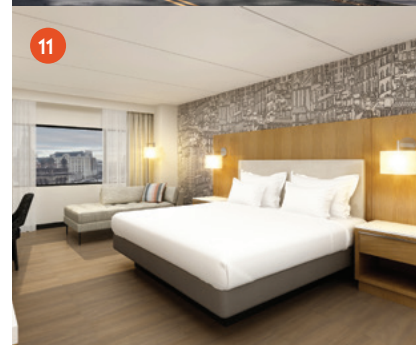
Completed in August 2025, the new three-story, 98,000 sq. ft. educational facility at 296 Northern Boulevard now serves as the high school campus for KIPP Capital Region Public Charter Schools, which will welcome up to 800 Albany students in grades 9 through 12. The project was made possible through tax-exempt bond financing issued by the City of Albany Capital Resource Corporation, enabling KIPP to invest more than \$50 million in the facility's design and construction.



10 MOSAIC SOUTH | \$97.3M INVESTMENT

Jobs: 250 Construction | 15 Permanent

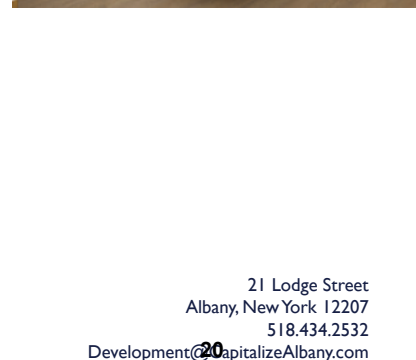
Developer MDG is partnering with the Albany County Land Bank to redevelop 64 vacant parcels, advancing long-term revitalization efforts in Albany's South End. The project will bring 166 affordable housing units to the scatter-site parcels spanning 159,687 sq. ft. of residential space, 1,674 sq. ft. of commercial space, and 26,048 sq. ft. of shared amenities. The development will feature 62 all-electric buildings designed to meet net-zero ready energy standards. Units will serve residents earning 30%–80% AML. Over its City of Albany Industrial Development Agency assistance period, it is anticipated to generate significant benefits for local taxing jurisdictions.



11 HILTON ALBANY REINVESTMENT \$11.3M INVESTMENT

Jobs: 30 Construction | 150 Retained

The renovation underway at downtown Albany's 222,549 sq. ft. Hilton Albany hotel will bring updates and improvements to its 385 guest rooms, its common areas and attached parking garage.



PROJECT INDEX 2025



12 ACADEMY PLACE APARTMENTS \$4.3M INVESTMENT

Jobs: 40 Construction

The former 28,000 sq. ft. commercial office building at 102 Hackett Boulevard—once home to the New York State Correctional Officers and Police Benevolent Association—has been converted into 25 market-rate apartment units. Located near major employers and connecting Delaware Avenue, University Heights, and Park South, the project includes one- and two-bedroom units, a shared workspace, fitness center, bike storage, and outdoor parking. The building is fully electric and designed for energy efficiency, with multimodal transportation access. Construction was completed by Franco Construction Services, with support from National Grid and financing through Community Bank. Over its 20-year PILOT period, it's anticipated to generate more than \$220,000 in additional revenue for local taxing jurisdictions.



13 48 NORTH PEARL STREET | \$8.1M INVESTMENT

Jobs: 80 Construction | 18 Permanent

Construction on Jankow Companies' first downtown Albany multifamily residential project was completed in June 2025. Two additional floors were added to the formerly vacant 21,000 sq. ft. three-story office building, transforming the property into five stories with 20 apartment units and 14,000 sq. ft. of retail space. Over the 20 years of approved City of Albany Industrial Development Agency assistance, it's anticipated to produce more than \$550,000 in additional revenue for local taxing jurisdictions.



14 324 STATE STREET | \$6.5M INVESTMENT

Jobs: 20 Construction | 2 Permanent

The redevelopment of this 40,000 sq. ft. building created 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 City of Albany Industrial Development Agency assistance alone.



15 CLINTON AVE REHABILITATION II \$31M 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 \$31 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 City of Albany Industrial Development Agency assistance.



16 THE RISE - MIDTOWN SQUARE \$39.7M 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. Phase one is complete, 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.



PROJECT INDEX 2025



17 66 STATE STREET | \$7.3M INVESTMENT

Jobs: 50 Construction | 1 Permanent

This historic renovation transformed the previously vacant four-story 41,650 sq. ft. building through the creation of 27 market-rate apartments and 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.

18 61 NORTH PEARL STREET | \$4.7M INVESTMENT

Jobs: 25 Construction | 8 Permanent | 8 Retained

The redevelopment of 61 North Pearl Street converted the upper floors of the historic 39,400 sq. ft. four-story building into 15 market-rate apartments while maintaining the 13,000 sq. ft. existing ground-level retail spaces along Steuben Street and the existing North Pearl restaurant space.

19 90 SOUTH SWAN STREET | \$8.9M INVESTMENT

Jobs: 165 Construction | 4 Permanent

This 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.

20 RENAISSANCE HOTEL RENOVATIONS \$3.5M INVESTMENT

Jobs: 18 Construction | 91 Retained

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

21 48 CORPORATE CIRCLE | \$10.5M INVESTMENT

Jobs: 48 Construction | 10 Permanent

A 93,000 sq. ft. warehouse/distribution facility was 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.

22 FREEDOM SPRINGS | \$46.3M 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%-80% AMI. The project is anticipated to generate nearly \$5 million in additional revenue to local taxing jurisdictions over the life of City of Albany Industrial Development Agency assistance.



PROJECT INDEX 2025



23 NORTHGATE LANDING | \$92M 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.

24 COLVIN COMMONS | \$30.6M 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%-80% AMI. 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 City of Albany Industrial Development Agency assistance period.

25 1233 BROADWAY | \$1.9M INVESTMENT

Jobs: 50 Construction

Two no-longer tax-exempt parcels of land at 1233 & 1235 Broadway are seeing 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.







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

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RESOLUTION 10-2025 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:	Andy Corcione

Signed: _____
John Vero, Secretary

Date of Authorization: December 16, 2025

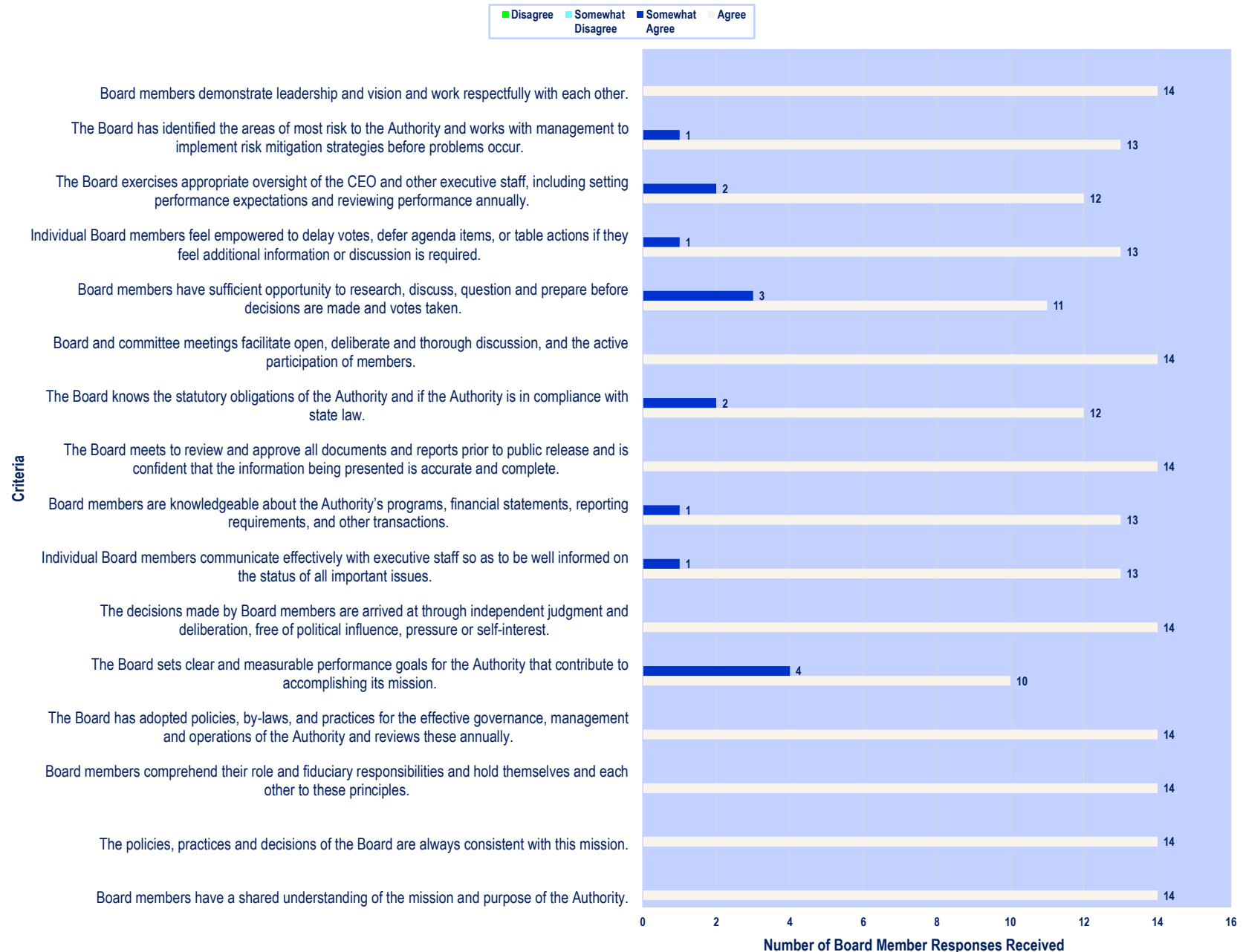
Prepared by: Ashley Mohl

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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye: No:	
Heather Mulligan		Anders Tomson		Recused:	

Summary of Confidential Evaluations of Board Performance 2025				
	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	14			
The policies, practices and decisions of the Board are always consistent with this mission.	14			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	14			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	14			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	10	4		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	14			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	13	1		
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	13	1		
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.	14			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	12	2		
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	14			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	11	3		
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	13	1		
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	12	2		
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	1		
Board members demonstrate leadership and vision and work respectfully with each other.	14			

Summary of Confidential Evaluation Of Board Performance 2025



Per the Corporation's Governance Committee Charter and PAAA requirements, the Committee conducts the following evaluation of the Attainment of the 2025 Capitalize Albany Corporation Performance Goals as established by resolution of the Board of Directors 16-2024. 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.

2025 Performance Goals, Attainment Metrics and Key 2025 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.*

In 2025, Capitalize Albany provided assistance to more than 180 projects and businesses pursuant to relevant revitalization strategies.

- **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 230 units received assistance from Capitalize Albany in 2025.*

- *Number and value of commercial housing projects receiving Capitalize Albany financial assistance.*

In 2025, three projects received Capitalize Albany financial assistance, and the value of these projects totaled approximately \$138 million.

- *Number and aggregate amount of loans dedicated to market-rate residential units during the fiscal year.*

No new loans were disbursed in 2025.

- **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 220 prospective business and/or development projects in 2025.

- *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 28 grants, amounting to more than \$260,000 in grant funds in 2025, with 96% of awards made to projects within distressed Census tracts/City of Albany-defined neighborhood strategy areas. Capitalize Albany disbursed more than \$200,000 in grant funds in 2025, with 84% of funding disbursed during 2025 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 2025, more than 25 permanent and 180 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 2025, 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 2025, 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. Direct Capitalize Albany and City of Albany requests combine to more than \$7.5 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 35 projects and programs that were assisted and/or awarded with municipal, state and federal resources, including more than \$100,000 in Facade Improvement Grant Program awards. In 2025, Capitalize Albany finalized capital improvements necessary for small business operations to commence in the two (2) semipermanent, onsite vendor units at the Clinton Market Collective; launched programming, events and market operations at the site, amounting to more than 30 discrete events and 1,200+ visitors to date;

and concluded administrative reporting for the \$1.1M in Department of State, \$750,000 in Empire State Development funding, as well as \$1.1 M in City ARPA funding for the project. The upcoming Deck the Hall-bany market series at Clinton Market Collective is projected to attract over 3,000 visitors.

In addition, Capitalize Albany Staff, and through the engagement of a consultant, supported the City's review of the impact of Inclusionary Zoning legislation through research and economic analysis of market conditions and past and present projects.

- *Number of CDBG-eligible activities and projects performed or assisted by Capitalize Albany.*

In 2025, 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 1,978-member listserv of active subscribers for Corporation newsletter and news blasts was maintained and contacted regularly, and over 5,570 followers across the Corporation's social media platforms received and engaged with Capitalize Albany content throughout 2025.

- **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 2025.

- *Value of new or amended contracts, professional service agreements, and other revenue-generating transactions.*

In 2025, the Corporation achieved \$9,197 in savings from re-negotiated professional service agreements, approximately \$23,344 in grant administration fees received and \$111,033 in one-time revenues related to real property transactions.

- **Implement the Liberty Park redevelopment project** (including but not limited to, property acquisition, property disposition, building maintenance, stabilization and renovation activities).

- *Number and aggregate value of activities or projects performed or assisted by Capitalize Albany related to the Liberty Park redevelopment site during the fiscal year.*

In May of 2025, Capitalize Albany issued a Request for Proposals for the acquisition and redevelopment of the 8-acre Liberty Park site, with responses due September 15th. Later in 2025, one of the longstanding vacant Liberty Park buildings known as 4 E-Comm Square was subject to emergency demolition order by the City of Albany; emergency demolition expenses amounted to \$315,000, and these expenses have been paid in full by Capitalize Albany. In addition, Capitalize Albany facilitated water infiltration mitigation and roof repair work on two of the remaining vacant Liberty Park buildings, and issued a bid solicitation for structural stabilization and repair services for one of the properties. Capitalize Albany staff and property

management have maintained oversight of the Liberty Park site in coordination with the Albany Police Department due to continued concerns arising from vagrancy and trespassing. The aggregate value of these activities is anticipated to be greater than \$400,000 by year end.

- *Number and value of new or amended contracts, professional service agreements, and other activities performed or assisted by Capitalize Albany, related to the Liberty Park redevelopment site during the fiscal year.*

In 2025, Capitalize Albany executed five (5) new professional service contracts related to Liberty Park. Capitalize Albany executed a Listing Agreement with CBRE Upstate NY for commercial real estate brokerage services to assist with the solicitation and marketing of the Liberty Park site for redevelopment. With the release of the RFP internal staff developed and implemented a Strategic Communications, Marketing and Public Relations Plan to bring public awareness to the site, as well as expand the Corporation's marketing of the site. To supplement the internal staff efforts, the Corporation executed a 6-month agreement for Public Relations with Baker PR to amend/enhance the Strategic Communications Plan for the Liberty Park site redevelopment. Capitalize Albany also executed a contract with ECS for an Asbestos and Hazardous Materials Assessment on 358 Broadway, as well as a contract with C.T. Male Associates to conduct a Phase I Environmental Site Assessment for 358 Broadway, and executed a contract with Beardsley Architects and Engineers for structural assessment of the buildings known as 2 and 3 E-Comm Square. The aggregate value of these contracts exceeds \$100,000.

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 2025.

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.

**RESOLUTION 11-2025
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 2026 are consistent with the 2025 adopted CAC performance goals, which are:

- 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 2026.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 16, 2025
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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	

**RESOLUTION 12-2025
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 2026 CAC Budget as approved by Resolution 6-2025 allocates \$1,359,789 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 16, 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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	

MARKET HIGHLIGHTS

- Economic data, both current and delayed, confirms the **outlook for a slowing but still growing U.S. economy** heading into 2026.
- **It was Black Friday in the equity markets as the S&P 500 made an improbable comeback** in the holiday-shortened week. Dovish pronouncements from key Federal Reserve (Fed) members greatly increased the probability of another 25-basis-point cut at next week's Federal Open Market Committee (FOMC) meeting. The dollar declined last week on rising odds of a rate cut.
- **Fed Governor Stephen Miran advocated for a rate cut at the upcoming FOMC meeting**, citing labor market weakness and no real inflationary concerns. Treasury Secretary Scott Bessent thinks that regional Fed presidents are also leaning toward a rate cut and President Trump should announce the new Fed Chair before Christmas.
- **The September Producer Price Index (PPI) was up 0.3%, with core PPI (minus food and energy) up just 0.1%.** Goods prices were up 0.9% for the month driven by a rise in gas prices. Services prices were unchanged after falling 0.3% in August.

MARKET PERFORMANCE

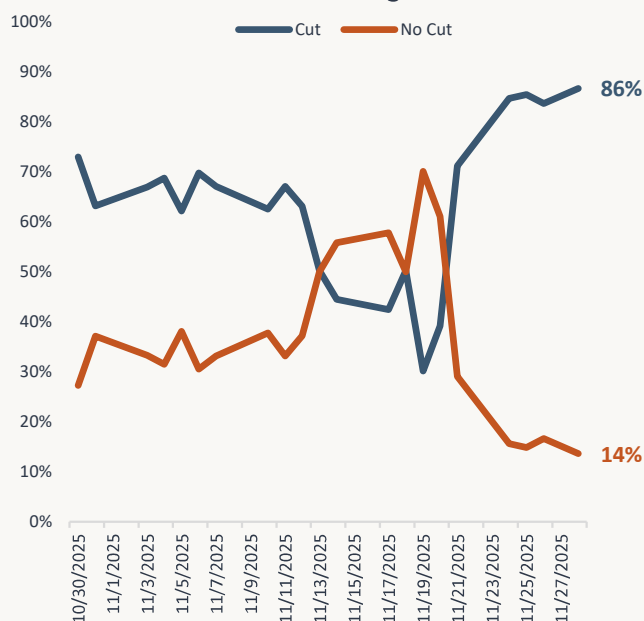
ASSET CLASS	1-WEEK	YTD
U.S. Aggregate Bond (Agg)	0.38%	7.46%
Municipal Bonds 1-10Y	0.14%	4.85%
U.S. High Yield	0.72%	7.76%
S&P 500	3.74%	17.81%
Russell 2500 (SMID cap)	4.85%	11.81%
MSCI EAFE (International)	3.25%	27.40%
MSCI Emerging Markets	2.49%	29.69%
MSCI ACWI (Global)	3.56%	21.07%
Crude Oil (NYMEX WTI)	-1.17%	-19.35%
Gold LBMA PM	2.67%	60.63%
60/40 ACWI/Agg Portfolio	2.29%	15.63%

WHAT CAUGHT OUR EYES THIS WEEK

Black Friday Bargain Hunting

Both shoppers and investors went on a buying spree last week. In a shortened trading week, major market indexes shot back to near all-time highs. This came with shifting expectations for near-term monetary policy after New York Fed President John Williams and Fed whisperer Nick Timiraos of the "Wall Street Journal" hinted that another cut may come in December. Ultra-dove Kevin Hassett emerged as front-runner for the next Fed Chair, which was welcome news to stocks and bonds that had been wobbling since Fed Chair Jerome Powell threw cold water on the outlook for rate cuts at the October meeting. Longer-term Treasury yields and inflation expectations remain contained, evidence that markets view lower rates as not politically driven, but necessary for the employment side of the Fed mandate. If economic activity reaccelerates and inflation pressures build, the reaction to a dovish Fed may change as central bank credibility questions arise. For now, markets are comfortable with looser policy and spent the last week repricing the risk of labor market softening spiraling out of control.

Odds of a December Rate Cut Since the October FOMC Meeting



Please see important disclosures and other key information on page 4.

OUR CURRENT OUTLOOK

- > **The U.S. economy is resilient**, but softer labor markets are translating into slower (albeit still positive) trends for consumer spending.
- > **Our current expectations of a recession in the next 12 months are moderately low.**
- > The One Big Beautiful Bill Act can **offset some of the negative impacts of tariffs on consumers and businesses**, with benefits accelerating in 2026.
- > **The Federal Reserve is still looking to cut interest rates.** We expect three rate cuts in total for 2025.
- > **We expect S&P 500 profits to grow at mid-single-digits in 2025** and re-accelerate to low double digits by 2026.
- > **AI capital spending, driven by the hyperscalers, should continue to boost the U.S. economy**, fueling productivity gains and infrastructure growth.
- > **Potential risks to our outlook include** disappointments in return on investment for AI spending, growing signs of speculative excess in certain pockets of equity markets, continued geopolitical uncertainty, and further deterioration in foreign sentiment for U.S. Dollar assets

IN CASE YOU MISSED IT

INSIGHTS

[Should Investors Fear an AI Bubble?](#)

[Simple Ways to Help Avoid Probate: Revocable Living Trusts and More](#)

[The Role of Private Markets in Defined Contribution Plans](#)

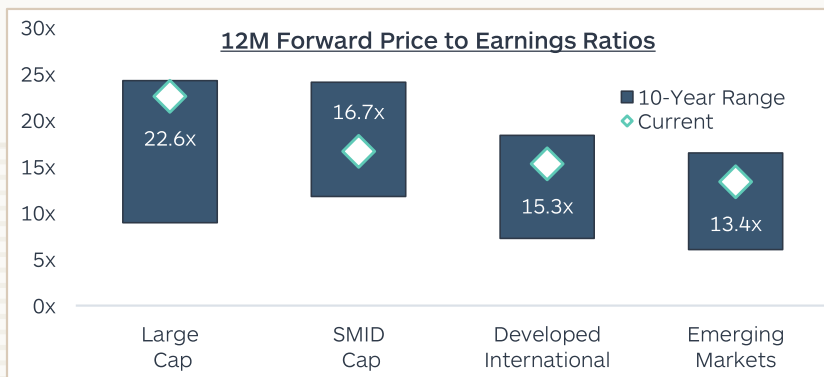
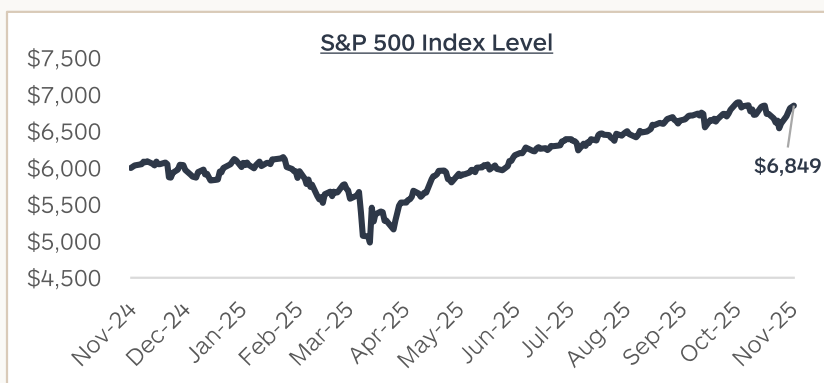
ARCHIVE

[Historical Economic and Market Outlooks Insights](#)

WEBINARS

[Recording: Q4 2025 Market & Economic Outlook](#)

EQUITIES



S&P 500 SECTOR	1-WEEK	YTD
Comm. Services	5.9%	34.9%
Consumer Discretionary	5.3%	5.2%
Information Technology	4.3%	24.4%
Materials	3.4%	8.1%
Financials	3.2%	11.6%
Utilities	2.9%	22.3%
Industrials	2.7%	17.9%
Health Care	1.9%	16.2%
Real Estate	1.9%	5.4%
Consumer Staples	1.7%	5.6%
Energy	1.0%	8.5%

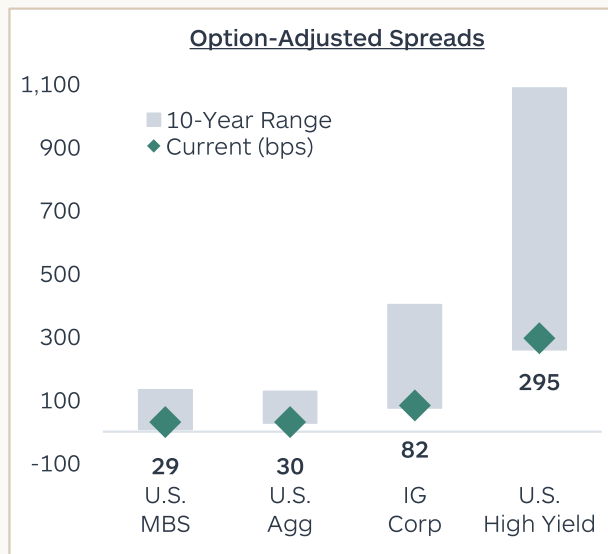
Please see important disclosures and other key information on page 4.

What's on Our Minds

December 1, 2025

FIXED INCOME

KEY INTEREST RATES	11/28/25	Δ YTD
Municipal Bonds 1-10Y	2.99%	-0.37%
3M T-Bill	3.79%	-0.53%
Effective Federal Funds Rate	3.89%	-0.44%
10Y Treasury Yield	4.01%	-0.56%
U.S. Aggregate	4.27%	-0.64%
30Y Mortgage Rate	6.33%	-0.95%
Prime Rate	7.00%	-0.50%
U.S. High Yield	7.13%	-0.52%



COMMODITIES, CURRENCIES, CRYPTO

Asset Class	11/28/2025
Crude Oil	\$58.42
Gold	\$4,191.05
U.S. Dollar Index	\$99.46
Bitcoin	\$91,065.00

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THE WEEK AHEAD

Dec. 1 (Mon)	Dec. 2 (Tue)	Dec. 3 (Wed)	Dec. 4 (Thu)	Dec. 5 (Fri)	Coming Up
ISM Manufacturing PMI		ADP Employment ISM Services PMI	Initial Claims	September Personal Consumption and PCE Inflation Michigan Sentiment	FOMC Meeting (12/9 – 12/10) Oct. Payrolls, Nov. Payrolls & Unemployment (12/16) November CPI (12/18)

Please see important disclosures and other key information on page 4.

What's on Our Minds

December 1, 2025

ABBREVIATIONS: Agg: Aggregate. EM: Emerging Markets. SOFR: Secured Overnight Financing Rate. MBS: Mortgage-backed securities. IG: Investment Grade.

CHART OF THE WEEK: Cerity Partners, CME FedWatch, November 28, 2025

MARKET PERFORMANCE: All returns represent total return for the stated period. 1-Week and Year-to-Date (YTD) returns are as of 11/28/25. Underlying indices are in descending order: Bloomberg US Aggregate provided by Bloomberg Capital; Bloomberg Municipal Bond 10 Yr provided by Bloomberg Capital; ICE BofA US High Yield Index provided by Bloomberg Capital; S&P 500; provided by: Standard & Poor's. Index; Russell 2500; provided by: Russell Investments; MSCI Europe, Australasia, and the Far East (EAFE) provided by MSCI net official pricing; MSCI EM provided by MSCI net official pricing; MSCI All Country World Index (ACWI) provided by MSCI net official pricing; Crude Oil (WTI) provided by CME; LBMA Gold Price PM provided by FactSet. The 60/40 ACWI/Agg Portfolio (60% ACWI / 40% AGG) is not a recommendation and is provided for reference purposes only.

EQUITIES: Top Left-hand Chart. S&P 500 Index Level as of 11/28/25 and provided by Standard & Poor's. Bottom Left-hand Chart. Forward Price to Earnings Ratios refers to the price-to-earnings ratio for the forward 12 months, which is a valuation measure applied to respective broad equity indices as of 11/28/25. Large Cap data is proxied with the S&P 500 and provided by FactSet. SMID data is proxied by the Russell 2500 and provided by FactSet. Developed International data is proxied with the MSCI EAFE and provided by FactSet. Emerging Markets data is proxied by the MSCI EM and provided by FactSet. S&P 500 Sector performance table. Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends. 1-Week and Year-to-Date (YTD) returns are as of 11/28/25.

FIXED INCOME: Top Table. Effective Federal Funds Rate provided by FactSet. Composite Municipal Bond Yield provided by FactSet. Bloomberg US Aggregate provided by FactSet. 3-Month Treasury Bill rate provided by FactSet. 10-Year Treasury Yield provided by FactSet. 30-Year Mortgage Rate provided by FactSet. ICE BofA US High Yield Index provided by FactSet. Prime Rate provided by FactSet. Bottom Table. Option Adjusted Spreads as of 11/28/25. Bloomberg US Aggregate Securitized – MBS, Bloomberg US Aggregate, ICE BofA US Corporate, ICE BofA US High Yield data provided by Bloomberg Capital.

COMMODITIES, CURRENCIES, CRYPTO: WTI NYMEX Crude Oil provided by FactSet. Gold is proxied with the LBMA Gold PM and provided by FactSet. Bitcoin is proxied by the Bitcoin (CME) Continuous index and provided by FactSet. U.S Dollar prices are proxied with the U.S. Dollar Index and provided by FactSet.

GENERAL DISCLOSURES

This material discusses general market activity, industry or sector trends, or other broad-based economic, market, or political conditions and should not be construed as research or investment advice. It is provided for informational and educational purposes only and does not constitute personalized investment, tax, or legal advice. The views and opinions expressed are those of Cerity Partners LLC ("Cerity Partners") as of the date indicated and are subject to change without notice.

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**RESOLUTION 13-2025
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to the direction of the Finance and Investment Committee, the Corporation solicited proposals from seven (7) banks (each with an office in the City of Albany) to provide banking services to the Corporation; and

WHEREAS, the objective was to engage a banking institution which would provide the Corporation with high quality/comprehensive treasury management services, competitive earnings rates, and relationship-based account management aligned with public authority requirements; and

WHEREAS, in response to the Corporation's solicitation, the Corporation received proposals from seven (7) banking institutions; and

WHEREAS, staff reviewed and scored each proposal against weight evaluation criteria with such criteria including deposit structure, treasury services, relationship management and pricing/value, with NBT Bank receiving the highest proposal score; and

WHEREAS, such review process, proposal scoring results and staff's recommendation to retain NBT Bank were discussed and reviewed by the Finance and Investment Committee during its December meeting;

WHEREAS, the Finance and Investment Committee recommends that NBT Bank be retained to provide banking services to the Corporation; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors, pursuant to Article V (Section 1) of the Corporation's Bylaws, authorizes the Chair, Vice Chair or President of the Corporation to negotiate and execute a contract and any other documents, banking resolutions or other instruments necessary or prudent to engage NBT Bank to provide banking services to the Corporation.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: December 16, 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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	

RESOLUTION 14-2025 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 16, 2025
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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	

**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 Six 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, 2026 and continuing until December 31, 2026. 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 \$695,451. 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 current CAIDA Policy Manual.
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.

DRAFT

RESOLUTION 15-2025 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 16, 2025

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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January __, 2026 (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 __, 2026 (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, (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, 2026 and ending on December 31, 2026. 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 16-2025 OF THE CAPITALIZE ALBANY CORPORATION

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Capital Resource Corporation (“CACRC”) 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 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 Agreement with the 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 16, 2025

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	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Sheila Seery	_____	John Vero	_____
Michael Fancher	_____	Richard Sleasman	_____		
Anthony Gaddy	_____	Alfred Testa	_____		
John Harris	_____	Toyin Tofade	_____	Aye:	No:
Heather Mulligan	_____	Anders Tomson	_____	Recused:	

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January____, 2026 (the “Agreement”) between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the “Corporation”), 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, and **CAPITALIZE ALBANY CORPORATION** (“CAC”), 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;

WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, pursuant to a professional services contract dated January____, 2026 (the “Professional Services Agreement”) by and among the Corporation, the Agency and Capitalize Albany Corporation (the “CAC”), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

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

WHEREAS, in order to provide CAC with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, including grant administration services, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to CAC to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to CAC as a one-time disbursement during the term of this Agreement; and

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

1. **Services and Program.** The Corporation and CAC agree as follows:
 - (a) That the Corporation will make available to the CAC an aggregate amount not to exceed the current budgeted amount of \$40,000. Actual aggregate amount due will be based on the Corporation's cash balance.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to CAC on or about the last day of January 2026. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** CAC covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and CAC agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require CAC to reimburse the Corporation.
5. **Information.** CAC agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, CAC shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, CAC shall defend, indemnify and hold harmless the Corporation 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 related to CAC's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross 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 Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

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

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

- (b) The Corporation and 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 CAPITAL RESOURCE
CORPORATION

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer