



**Tuesday, May 19, 2026**  
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 April 21, 2026
2. Report of Executive Staff – Corporation Update
3. Report of Liberty Park Committee
  - a. Conflict of Interest Disclosures Process
  - b. Reconstitution of Liberty Park Committee and Delegation of Authority – *Resolution 4-2026*
4. Other Business
5. Board Only and/or Executive Session (if necessary)

Next Meeting: June 16, 2026, 8:00 a.m.



# MINUTES

**Date of Meeting:** April 21, 2026

**Meeting:** Capitalize Albany Corporation Board Meeting

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The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, April 21, 2026 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

*Board of Directors:*

Michael Castellana	Anthony Gaddy	Sheila Seery	Dr. Toyin Tofade
Christopher Ellis	John Harris	Richard Sleasman	Anders Tomson
Michael Fancher	Heather Mulligan	Alfred Testa	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 and David Parente

*Excused Staff:* None.

With a quorum of the Members present, Board Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:03 a.m.

### **Review of the minutes from the Regular Board Meeting of March 24, 2026**

The Board reviewed the minutes of the March 24, 2026, Regular Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Richard Sleasman. A vote being taken, the motion passed unanimously with all members voting aye.

Board Treasurer John Harris joined the meeting at 8:06 a.m.

### **Report of Executive Staff – Corporation Update**

Staff provided an update on current organizational activities of the Corporation and the City of Albany Industrial Development Agency (CAIDA), including real estate and project updates. Staff reported that more than 200 residential units were approved by CAIDA in the month of April, and that the real estate development pipeline is the most active it has been in the past two to three years. Additionally, staff noted that, as it relates to development in the City of Albany, legislation to amend the Inclusionary Zoning provisions in the United Sustainable Development Ordinance was approved by the Common Council at its meeting on April 20.

Staff also noted ongoing coordination with the City of Albany on the Downtown Albany Strategy, including the review of applications and preparation of letters of support. Additionally, staff are working with the Mayor’s Office to implement components of the Activate Albany Action Plan, including a citywide expansion of Capitalize Albany’s Neighborhood Retail Grant Program. Staff provided an update regarding changes to the Opportunity Zone Program (2.0) under the One Big Beautiful Bill Act (OBBBA). Staff reported that Capitalize Albany is advocating for the City of Albany to receive five (5) census tract nominations through its feedback to Empire State Development (ESD).

Board Vice Chair Heather Mulligan joined the meeting at 8:10 a.m.

### **Report of the Finance & Investment Committee**

*Quarterly Financial Report*

Staff presented the Corporation's draft internal Financial Schedules for the period ending March 31, 2026 (Q1 Financials), emphasizing variances from the 2026 approved budget.

#### *Investment Update*

Staff reviewed the Investment Portfolio and its performance with the Board. Staff shared highlights from the Q1 2026 Market Letter provided by Cerity Partners, LLC, and reviewed the quarterly Liquidity and Reserve Portfolio statements for Capitalize Albany with the Board. Staff confirmed that the portfolio remains appropriate and then discussed potential adjustments depending on market conditions. Staff advised the Board that CAC's portfolio composition for Q1 2026 is in compliance with the Corporation's Investment Policy.

#### **Report of the Governance Committee**

##### *Corporation Bylaws and Governance Committee Charter Amendments – Resolution 3-2026\**

Governance Committee Chair John Harris, together with Counsel, reviewed with the Board the proposed modifications to the Corporation's Bylaws and Governance Committee Charter, which were discussed at the April Governance Committee meeting. Pursuant to the Corporation's Bylaws, there are currently five (5) standing committees: (i) Executive Committee; (ii) Audit Committee; (iii) Governance Committee; (iv) Membership Committee; and (v) Finance and Investment Committee. The proposed amendments would reduce the number of standing committees from five (5) to three (3): (i) Audit Committee; (ii) Governance Committee; and (iii) Finance and Investment Committee.

Counsel explained that the proposed modifications would allow the Governance Committee to assume the roles and responsibilities of the Membership Committee, while eliminating both the Membership Committee and the Executive Committee. Additionally, these changes are intended to improve operational efficiency and better align committee responsibilities with current organizational needs, including re-engaging and strengthening the Corporation's Membership function. With respect to the Executive Committee, Counsel advised that, under the Corporation's public authority governance model, actions may be taken by the full Board through a majority vote; accordingly, the Executive Committee has remained dormant and is no longer necessary.

After a review and discussion, Staff made the Board aware that the current resolution will require revision to reflect these proposed amendments, including the incorporation of language into the Corporation's Bylaws to formalize the use of ad hoc committees. Counsel and the Board agreed that this approach, as discussed with the Committee, would authorize the Board to establish ad hoc committees, as needed, to advise on specific topics, initiatives, projects, or other matters more appropriately addressed outside of the standing committee structure.

At the recommendation of Counsel, Chair Anders Tomson called for a motion to approve *Resolution 3-2026* as amended. Christopher Ellis made a motion and John Harris seconded the motion. A vote being taken, the motion passed unanimously with all members voting aye.

#### *Financial Disclosure Forms*

Staff reported that the annual Financial Disclosure Forms have been distributed to all Board members. 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 returned to staff the annual Financial Disclosure Form. Staff further noted that, upon receipt of the remaining forms, all submissions will be provided to the City Clerk in advance of the May 15 deadline to ensure the Corporation remains in full compliance with applicable financial disclosure requirements.

#### **Other Business & Executive Session**

At the recommendation of Staff, pursuant to Section 108 of the Public Officers Law and Section 2800 of the Public Authorities Law, Board Chair Anders Tomson called for a motion to enter into Executive Session for the discussion of (1) pending litigation regarding CAIDA vs. PSC, LLC and; (2) the potential acquisition or disposition of real property that the publicity of which would substantially affect the value. The motion was made by Anthony Gaddy and seconded by Heather Mulligan. A vote being taken, the motion passed unanimously with all members voting aye. The meeting moved to Executive Session at 8:30 a.m.

At 8:57 a.m. the Board exited Executive Session. Corporation Counsel stated for the record that no action was taken during Executive Session and that all discussions remained within the scope of the matters for which the Board entered Executive Session.

Counsel further noted that, during Executive Session, several Board members departed the meeting, resulting in the loss of a quorum of the Capitalize Albany Corporation Board of Directors. Accordingly, the Board exited Executive Session at that time. Due to the absence of a quorum, the Board was unable to continue to convene, and no official actions, votes, resolutions, or approvals were taken.

**Adjournment**

There being no further discussion, and by verbal consensus of the Board members present, Corporation Counsel Thomas Owens stated that the Capitalize Albany Corporation Board of Directors meeting adjourned at 9:00 a.m.



**CAPITALIZE ALBANY  
CORPORATION**

Capitalize Albany Corporation  
Board Meeting Schedule  
for 2026

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

**\*\*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)

**RESOLUTION 4-2026  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the Capitalize Albany Corporation (the “Corporation”) has issued a request for proposals, together with subsequent modifications, addenda and clarifications thereto (collectively, the “RFP”), for the redevelopment of Liberty Park (the “Liberty Park Project”); and

**WHEREAS**, due to the extensive scope of the Liberty Park Project and the large number of businesses, entities and individuals potentially participating in or affected by the proposed redevelopment, certain directors of the Corporation have identified actual, potential or perceived conflicts of interest requiring recusal from deliberations and voting relating to the evaluation and selection of a master developer for the Liberty Park Project; and

**WHEREAS**, the Board of Directors desires to ensure that the procurement, evaluation and selection process for the Liberty Park Project remains transparent, legally defensible and capable of proceeding notwithstanding such recusals; and

**WHEREAS**, pursuant to Article III, Section 1 and Article IV, Section 9 of the By-Laws of the Corporation, the Board of Directors is authorized to establish committees and delegate authority thereto; and

**WHEREAS**, the Board of Directors has determined that it is advisable and in the best interests of the Corporation to reconstitute the Liberty Park Committee as a committee of the Board comprised of directors who are eligible to participate in matters relating to the Liberty Park Project and to delegate to such committee the authority set forth herein; and

**WHEREAS**, the Board of Directors further desires to ratify and confirm prior actions undertaken by the Liberty Park Committee and the staff of the Corporation in connection with the Liberty Park Project;

**NOW, THEREFORE, BE IT**

**RESOLVED**, that the foregoing recitals are hereby incorporated into and made a part of these resolutions as if fully set forth herein; and be it further

**RESOLVED**, that effective immediately, the Liberty Park Committee is hereby reconstituted as a committee of the Board pursuant to Article III, Section 1 and Article IV, Section 9 of the By-Laws of the Corporation; and be it further

**RESOLVED**, that the Liberty Park Committee shall have full authority, on behalf of the Corporation, to review, evaluate and take action with respect to matters relating to the Liberty Park Project, including but not limited to the authority to review proposals, conduct interviews, request clarifications, evaluate submissions, rank proposers and make the final selection/determination of the specific parties and parcels for disposition for the Liberty Park Project in accordance with the RFP and the evaluation process established by the Corporation; and be it further

**RESOLVED**, that the following directors are hereby appointed to serve as members of the Liberty Park Committee:

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

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and be it further

**RESOLVED**, that the directors appointed to the Liberty Park Committee are intended to constitute the directors eligible to participate in deliberations and actions relating to the Liberty Park Project following disclosure of actual, potential or perceived conflicts of interest by other members of the Board of Directors; and be it further

**RESOLVED**, that, in the event the Board of Directors is unable to establish a quorum of disinterested directors with respect to matters relating to the final selection of the master developer for the Liberty Park Project due to recusals arising from actual, potential or perceived conflicts of interest, the Liberty Park Committee shall be authorized to exercise the delegated authority granted herein and to make the final selection/determination of the specific parties and parcels for disposition on behalf of the Corporation without further action by the Board of Directors; and be it further

**RESOLVED**, that any determination, recommendation, approval or selection made by the Liberty Park Committee pursuant to the authority delegated herein shall constitute the final action of the Corporation with respect to the selection of the parties for the Liberty Park Project; and be it further

**RESOLVED**, that all actions previously taken by the Liberty Park Committee and the staff of the Corporation in connection with the Liberty Park Project, including actions relating to the administration of the RFP process and evaluation of submissions, are hereby ratified, confirmed and approved in all respects.

Signed: \_\_\_\_\_  
 John Vero, Esq., Secretary

Date of Authorization: May 19, 2026

Prepared by: Terrence M. Gilbride

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		Heather Mulligan		Anders Tomson	
Michael Castellana		David Parente		John Vero	
Christopher Ellis		Sheila Seery			
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa		Aye:	No:
John Harris		Toyin Tofade		Recused:	

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# CAPITALIZE ALBANY CORPORATION

## 2026 COMMITTEES

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### Executive

- Anders Tomson
- Heather Mulligan

### Audit

- Michael Fancher, Chair
- Heather Mulligan
- Anthony Gaddy
- Dr. Toyin Tofade

### Finance & Investment

- Anders Tomson, Chair
- John Harris
- John Vero
- Richard Sleasman

### Governance & Nominating

- John Harris, Chair
- David Parente
- Anders Tomson
- John Vero

### Membership

- David Parente, Chair

### Liberty Park

- Ashley Mohl, Chair
- Michael Castellana\*
- Michael M. Fancher
- Anthony Gaddy
- John Harris
- Heather Mulligan\*\*
- Anders Tomson\*

#### Footnote:

\* Pursuant to the CAC's Conflict of Interest Policy, Mr. Castellana and Mr. Tomson have recused themselves from all discussion of and casting votes related to, the Liberty Park Project RFP.

\*\* Pursuant to CAC's by-laws and due to Mr. Tomson's recusal, Ms. Mulligan is serving as Acting Board Chair and ex-officio Committee member.