CAPITALIZE ALBANY
CORPORATION

Tuesday, June 16, 2026
21 Lodge Street, Board Room
8:00 a.m.

Capitalize Albany Corporation
Board of Directors Meeting

Agenda

1. Review of Minutes from the Regular Board Meeting of May 19, 2026
2. Report of Executive Staff – Corporation Update
3. Report of Liberty Park Committee – Update
    a. Authorization of Emergency Procurement – *Resolution 5-2026*
4. Other Business
5. Board Only and/or Executive Session (if necessary)

Next Meeting: July 28, 2026, 8:00 a.m.

MINUTES

Date of Meeting: May 19, 2026

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, May 19, 2026 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:
Board of Directors:

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

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Kaylie Hogan-Schnittker, Maria Lynch, and Cassidy Roberts
Others: Terrence M. Gilbride, Gilbride Law Group
Excused Directors: Kaweeda Adams and Alfred Testa
Excused Staff: Olivia Sewak

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 April 21, 2026
The Board reviewed the minutes of the April 21, 2026 Regular Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Christopher Ellis. A vote being taken, the motion passed unanimously with all members voting aye.

Board Member Dr. Toyin Tofade joined the meeting at 8:05 a.m.

Board Chair Anders Tomson and Staff welcomed Terrence M. Gilbride, who will be serving as Interim General Counsel for the Liberty Park Project, and thanked them for being present**.**

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 the items requiring an executive session and resolution proceed first.

Report of Liberty Park Committee
At the recommendation of Counsel, pursuant to Section 108 of the Public Officers Law and Section 2800 of the Public Authorities Law, Interim General Counsel called for a motion to enter into Executive Session for the discussion of (1) matters pertaining to the employment history of a particular person or Corporation; (2) pending litigation regarding CAIDA vs. PSC, LLC; (3) the potential appointment of a particular person or corporation; and (4) the purposed acquisition, sale lease of real property that the publicity of which would substantially affect the value. The motion was made by Michael Castellana and seconded by Christopher Ellis. A vote being taken, the motion passed unanimously with all members voting aye. The meeting moved to Executive Session at 8:05 a.m.

Board Member Sheila Seery joined the meeting at 8:07 a.m.

Board Member Richard Sleasman joined the meeting at 8:08 a.m.

John Harris made a motion to exit Executive Session, which was seconded by Dr. Toyin Tofade. Following a unanimous vote, with all members voting aye, the meeting exited Executive Session at 8:30 a.m. Corporation Counsel stated for the record that no action was taken during Executive Session and that the discussion was with respect to potential conflicts of interest related to the Liberty Park procurement process.

Reconstitution of Liberty Park Committee and Delegation of Authority – Resolution 4-2026

Staff reviewed *Resolution 4-2026* with the Board, which had previously been discussed and recommended by the Liberty Park Committee at its May meeting. Staff explained that the resolution will be amended to identify the four disinterested Board members determined by Interim General Counsel to have no actual, potential, or perceived conflicts of interest requiring recusal from deliberations or voting relating to the evaluation and selection of a master developer for the Liberty Park Project. Accordingly, Christopher Ellis, Anthony Gaddy, David Parente, and John Vero were identified to serve as the reconstituted members of the Liberty Park Committee.

Staff and Counsel further explained that the resolution formally reconstitutes the Liberty Park Committee as a committee of the Board of Directors, rather than a committee of the Corporation, and authorizes a delegation of authority to the Committee 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 a Master Developer for the Liberty Park Project.

At the recommendation of Staff, Chair Anders Tomson called for a motion to approve *Resolution 4-2026* as amended. John Harris made a motion and Anthony Gaddy seconded the motion. Michael Castellana abstained from voting. A vote being taken, the motion passed unanimously with all members voting aye.

Interim General Counsel for the Liberty Park Project, Terrence Gilbride, was asked by Staff and the Board to memorialize for the record the Conflict-of-Interest review process of the Capitalize Albany Board undertaken in connection with the Amended Liberty Park Redevelopment Proposals. Counsel stated that the analysis conducted was a continuation of the conflict review process previously initiated through the Board's Annual Conflict of Interest disclosures submitted in October 2025, as well as the project-specific conflict review process commenced in December 2025 with prior Special Counsel, Barclay Damon.

Counsel explained that following receipt of the amended proposals submitted by the master developer respondents for the Liberty Park Project, Board members were provided updated project specific conflict of interest disclosure materials and asked to supplement and update their prior disclosures with respect to any actual, potential, or perceived conflicts associated with the respondents and redevelopment proposals under consideration. Counsel noted that all but one Board member had submitted updated disclosures as of the date of the meeting.

Based upon the updated disclosures received and subsequent review conducted by Barclay Damon, Interim General Counsel advised that no additional actual conflicts of interest or actual personal financial benefit were identified; however, several perceived conflicts of interest were identified through the review process. Counsel further stated that determinations regarding participation, recusals, and eligibility to deliberate and vote on matters relating to the Liberty Park Project had been made based upon that analysis and were memorialized through the proposed reconstitution of the Liberty Park Committee pursuant to *Resolution 4-2026*.

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 relating to 30 South Pearl Street, 45 Columbia Street, and 120 Madison Avenue. Staff also reported that, in coordination with City staff, the Corporation has launched the process for external application support requests associated with Downtown Albany Strategy (DTAS) funding. Staff explained that the process includes an intake form and review structure similar to the Consolidated Funding Application (CFA) facilitation process annually administered by Capitalize Albany and is intended to maintain and expand the Corporation's facilitator role in City economic development initiatives.

Staff further noted that New York State's Consolidated Funding Application (CFA) process is anticipated to be announced in the near future, pending final approval of the New York State Budget. Staff reported their attendance at a Capital Region Economic Development Council (CREDC) workshop the prior week in preparation for the anticipated funding round.

Staff also shared information regarding 518 Day and several upcoming ribbon-cutting ceremonies. The first ribbon cutting is scheduled for May 27 at 11:00 a.m. on behalf of Stacks Espresso, a Downtown Retail Program recipient located at 90 State Street in Downtown. The second upcoming ribbon cutting is scheduled for June 3 at 11:00 a.m. on behalf of Nine Pin Cider Works, a recipient of the City of Albany Small Business Façade Improvement Program located at 929 Broadway in the Warehouse District.

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 (1) the potential acquisition or disposition of real property that the publicity of which would substantially affect the value. The motion was made by Richard Sleasman and seconded by John Harris. A vote being taken, the motion passed unanimously with all members voting aye. The meeting moved to Executive Session at 8:43 a.m.

Chair Anders Tomson exited the meeting at 8:50 a.m.

At the recommendation of Staff, Acting Chair Heather Mulligan called for a motion to exit Executive Session. Sheila Seery made a motion, which was seconded by John Harris. Following a unanimous vote, with all members voting aye, the meeting exited the Executive Session at 9:26 a.m. Staff 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.

Adjournment
There being no further business, Acting Chair Mulligan called for a motion to adjourn the Capitalize Albany Corporation Board of Directors meeting. A motion was made by Michael Castellana and seconded by Sheila Seery. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 9:26 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)

RESOLUTION 5-2026
OF THE
CAPITALIZE ALBANY CORPORATION

WHEREAS, Capitalize Albany Corporation (the "Corporation"), through its affiliate, Liberty Square Development, LLC, is the owner of the commercial property known as 3 Ecomm Square aka 3 City Square, located at 11 Pruyn Street, Albany, New York (the "Property");

WHEREAS, Beardsley Architects & Engineers has conducted a structural assessment of the Property (Assessment No. 25061) (the "Structural Assessment"), which identified a recent structural failure of the roof at the fifth-floor penthouse level of the Property, including an associated failed column and related structural compromise, with the approximate area of the failed roof and points of failure documented therein;

WHEREAS, the condition of the failed roof and failed structural column presents an immediate threat to the life, health, safety, and welfare of the public and of any occupants of or visitors to the Property, necessitating prompt remedial action;

WHEREAS, Beardsley Architects & Engineers has prepared shoring plans (Plan S3, dated April 22, 2026) specifying the required temporary shoring and demolition work to address and stabilize the structural failure, including the preferred remediation option (Option "B") selected following review of alternatives;

WHERAS, on May 26, 2026, Corporation staff discovered that the north column at the Property had fully failed, which failure was confirmed that same day by Beardsley Architects & Engineers;

WHEREAS, Beardsley Architects & Engineers provided the Corporation with copies of building plans showing the points of north column failure;

WHEREAS, based on such plans, Jackson Demolition Service, Inc. ("JDS"), of 397 Anthony Street, Schenectady, New York 12308, submitted Proposal No. E26-023, dated June 8, 2026 (the "Proposal"), providing for the partial clean demolition of the partially collapsed section of the commercial office building and the installation of a wood-frame column stack shoring system at the Property in accordance with the Beardsley Architects & Engineers shoring plans, at a lump sum price of **$225,000.00** (the "Contract Price");

WHEREAS, the Contract Price exceeds $100,000 and would ordinarily require procurement through a competitive Request for Proposals process with award by Board resolution, pursuant to Section 3 of the Corporation's Procurement Policy (Non-Real Estate Procurements), as amended January 2026 (the "Procurement Policy");

WHEREAS, Section 4(B) of the Procurement Policy authorizes the Corporation to procure goods or services without soliciting alternative proposals or quotations where such goods or services must be purchased immediately and a delay in order to seek alternative proposals may threaten the life, health, safety, or welfare of the public;

WHEREAS, Section 4(D) of the Procurement Policy requires that, for procurements in excess of $100,000 where the Corporation determines that solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to Section 4, such determination shall be approved by resolution of the Board of Directors, with any applicable findings described in Section 4 included therein;

WHEREAS, the Board of Directors has determined that the failed roof and structural failure at the fifth-floor penthouse of the Property constitute an emergency within the meaning of Section 4(B) of the Procurement Policy, and that the solicitation of alternative proposals or quotations prior to engagement of a qualified contractor is not in the best interests of the Corporation given the immediate threat to public safety and the need for prompt remediation; and

WHEREAS, the Board has reviewed the Proposal, the Structural Assessment, and the Beardsley shoring plans, and has determined that JDS is qualified to perform the required work and that the Proposal reflects reasonable pricing for the scope of services under the circumstances;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Capitalize Albany Corporation hereby finds and determines that: (a) the structural failure of the roof at the fifth-floor penthouse of the Property and the associated failed column constitute an emergency condition within the meaning of Section 4(B) of the Procurement Policy, the remediation of which must be undertaken immediately to address a threat to the life, health, safety, and welfare of the public; (b) the solicitation of alternative proposals or quotations prior to engagement of a contractor to perform the required demolition and shoring work is not in the best interests of the Corporation in light of the foregoing emergency conditions; and (c) the engagement of JDS pursuant to the Proposal is authorized on the basis of the emergency procurement exception set forth in Section 4(B) of the Procurement Policy and is approved by the Board of Directors in accordance with Section 4(D) thereof; and be it further

RESOLVED, that the retention of Jackson Demolition Service, Inc. pursuant to Proposal No. E26-023, June 8, 2026, for the partial clean demolition and shoring at the fifth-floor penthouse of the Property at 3 Ecomm Square aka 3 City Square, 11 Pruyn Street, Albany, New York, in accordance with the Beardsley Architects & Engineers shoring plans (Plan S3, dated April 22, 2026), at a lump sum Contract Price of **$225,000.00**, is hereby authorized and approved; and be it further

RESOLVED, that the President of the Corporation, and any other officer or officers of the Corporation so designated by the President, are hereby authorized, empowered, and directed to execute and deliver a contract with Jackson Demolition Service, Inc. substantially in accordance with the Proposal and on such other terms and conditions as such officer or officers shall deem necessary or appropriate, and to take all such further actions and execute all such further documents as may be necessary or desirable to carry out the purposes and intent of the foregoing resolutions; and be it further

RESOLVED, that the President shall report to the Board at its next regularly scheduled meeting regarding the status of the emergency procurement and any actions taken pursuant to these resolutions.

Signed: ______________________________
John Vero, Esq., Secretary

Date of Authorization: June 16, 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:	Abstain