

**RESOLUTION 1-2026
OF THE
LIBERTY PARK COMMITTEE**

**RESOLUTION OF THE LIBERTY PARK COMMITTEE OF THE BOARD OF DIRECTORS OF
CAPITALIZE ALBANY CORPORATION SELECTING A MASTER DEVELOPER FOR THE
LIBERTY PARK PROJECT**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, Downtown Albany is the commercial and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

WHEREAS, the Liberty Park district has been consistently identified by multiple CAC and NYS studies and analyses as “Downtown’s largest development opportunity” and a “prime area for development to catalyze economic growth”, and such studies/analyses highlight its redevelopment as a strategic priority; and

WHEREAS, the Board of Directors of CAC (the “Board”) views CAC’s acquisition of real properties in the Liberty Park area of Downtown Albany, and their subsequent redevelopment, to be of the highest strategic importance to the City of Albany’s future, and in direct alignment with the Corporation’s mission; and

WHEREAS, in support of its mission and pursuant to multiple Board Resolutions from 2017 to date, CAC and/or Liberty Square Development LLC (of which CAC is the sole member, and which was formed specifically to hold title/acquire parcels in Liberty Park) (“LLC”) acquired multiple parcels of underutilized, vacant and/or economically stagnant property consisting of approximately 5.479 acres, in the Liberty Park district (“Liberty Park Properties”); and

WHEREAS, CAC 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”) on May 28, 2025, with responses due September 16, 2025; and

WHEREAS, CAC issued Addendum No. 6, to the RFP on February 26, 2026, which was prepared in consultation with Empire State Development (ESD), allowing master development respondents to refine their proposed projects for Liberty Park to better align with the ESD's newly released Downtown Albany Strategy and the updated site development objectives identified by CAC, and established a deadline of Monday, April 27, 2026; 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 CAC directors 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 desires to ensure that the procurement, evaluation and selection process for the Liberty Park Project remains transparent, legally sound and capable of proceeding notwithstanding such recusals; and

WHEREAS, pursuant to Article III, Section 1 and Article IV, Section 9 of CAC's By-Laws and the New York Not-For-Profit Corporation Law, the Board is authorized to establish committees and delegate authority thereto; and

WHEREAS, the Board 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 disinterested 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, following the passage of Resolution 4-2026, the Liberty Park Committee was reconstituted as a committee of the Board pursuant to Article III, Section 1 and Article IV, Section 9 of CAC By-Laws and the New York Not-For-Profit Corporation Law; and

WHEREAS, it has been determined the Board 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; and

WHEREAS, in that event, the Liberty Park Committee has the full authority, on behalf of CAC, 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 CAC; and

WHEREAS, in response to the RFP, three (3) proposals were received, and these three (3) proposals were evaluated by the RFP Review Committee against the RFP's scoring criteria and based on such review/evaluation of the proposals, the RFP Review Committee recommends the Corporation award a contract to Galesi Group and Columbia Development Companies as the master developer for the Liberty Park Site, conditioned upon successful negotiation of a term sheet; and

NOW, THEREFORE, BE IT

RESOLVED, by the Liberty Park Committee, acting pursuant to the authority delegated to it as described in the foregoing recitals, 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 the Liberty Park Committee approves the RFP Review Committee's recommendation to select Galesi Group and Columbia Development Companies as master developer for the Liberty Park site, subject to successful negotiation of a written term sheet in form and substance acceptable to staff and counsel to the Corporation; and be it further

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