

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

*Tracy Metzger, Chair
Susan Pedo, Vice Chair
Darius Shahinfar, Treasurer
Lee Eck, Secretary
Robert Schofield
Dominick Calsolaro
Jahkeen Hoke*

*Sarah Reginelli, Chief Executive Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Dominick Calsolaro
Lee Eck
Robert Schofield
Jahkeen Hoke

Sarah Reginelli
Mark Opalka
Marisa Franchini
Joe Scott
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: February 14, 2020

CRC REGULAR MEETING AGENDA

A Regular Board Meeting of the City of Albany Capital Resource Corporation Board will be held on **Thursday, February 20th at 12:15 PM** (or directly after the Board Meeting of the City of Albany IDA) at 21 Lodge Street, Albany, NY 12207 in the Large Conference Room.

Roll Call, Reading and Approval of the Minutes of the Regular Board Meeting of January 16, 2020

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Commercial Corridor Retail Grant Program
 - Grant Agreement Approval Resolution 2020

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, March 19, 2020 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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Marisa Franchini, *Agency Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING January 16, 2020

- Attending: Dominick Calsolaro, Susan Pedo, Lee Eck, Darius Shahinfar, Jahkeen Hoke, and Robert Schofield
- Absent: Tracy Metzger
- Public Present: Phil Stenglein, Matthew Riordan, Deb Lambek, Meredith Malark, Bill Walsh and Garry Ero
- Also Present: Sarah Reginelli, Joe Scott, Amy Lavine, Mark Opalka, Andy Corcione, Mike Bohne, Chris Medve, Nora Culhane, Virginia Rawlins, Tammie Fanfa

Acting Chair Susan Pedo called the Regular Board Meeting of the CRC to order at 12:55 pm.

Roll Call, Reading and Approval of Minutes of the January 17, 2019 Board Meeting

Acting Chair Susan Pedo reported that all Board members, with the exception of Tracy Metzger, were present. Since the minutes of the previous meeting had been distributed to the Board members in advance for review, Acting Chair Susan Pedo made a proposal to dispense with the reading of the minutes. Acting Chair Susan Pedo made a proposal to approve the minutes of the December 19, 2019 meeting as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously with all members voting aye.

Report of Chief Financial Officer

Staff reviewed the monthly financial report with the Board.

Unfinished Business

None.

New Business

Annual Housekeeping Resolution 2020

Acting Chair Susan Pedo presented the Annual Housekeeping Resolution 2020 to the Board. Staff reminded the Board of their previous disclosure that Sarah Reginelli and Mark Opalka as well as the rest of the staff are employees of Capitalize Albany Corporation. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all other members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments, in order to be compliant with Public Authority Law. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiaromonte has been engaged to perform an audit of the 2019 financial activity of the Agency and is expected to be completed in March 2020.

Property Acquisition Disposition Report

Staff advised the Board that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Board, which states that the Corporation does not own any real property as of December 31, 2019.

CRC Reauthorization 2020

Staff informed the Board that the Corporation's current authorization to operate expires on April 15, 2020. Staff has reached out to the City of Albany Common Council to schedule a date to formally request re-authorization.

Other Business

Corporation Update

Staff provided an update on the Neighborhood Commercial Corridor Program, indicating that Capitalize Albany Corporation would be reviewing the Program for approval at their January meeting after receiving positive recommendation from their Finance Committee.

Staff reminded the Board of the need to submit annual Conflicts of Interest forms and confidential Board Evaluations.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 1:02 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2020 Monthly Cash Position
January 2020

	<i>Actual</i>	<i>Projected</i>											
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 441,967	\$ 457,563	\$ 459,399	\$ 259,736	\$ 256,923	\$ 255,609	\$ 255,793	\$ 255,977	\$ 256,162	\$ 256,346	\$ 256,531	\$ 255,016	\$ 441,967
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	15,262	-	-	-	-	-	-	-	-	-	-	-	15,262
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 15,262	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,762
Other Revenue													
Interest Income	\$ 334	336	337	187	185	184	184	184	185	185	185	184	2,671
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 334	\$ 336	\$ 337	\$ 187	\$ 185	\$ 184	\$ 184	\$ 184	\$ 185	\$ 185	\$ 185	\$ 184	\$ 2,671
Total - Revenue	\$ 15,596	\$ 1,836	\$ 337	\$ 187	\$ 185	\$ 184	\$ 184	\$ 184	\$ 185	\$ 185	\$ 185	\$ 184	\$ 19,433
Expenditures													
Audits	-	-	-	3,000	1,500	-	-	-	-	-	-	-	4,500
Strategic Activities	-	-	200,000	-	-	-	-	-	-	-	-	150,000	350,000
IDA	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	100	100
Total - Expenditures	\$ -	\$ -	\$ 200,000	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 150,100	\$ 356,300
Ending Balance	\$ 457,563	\$ 459,399	\$ 259,736	\$ 256,923	\$ 255,609	\$ 255,793	\$ 255,977	\$ 256,162	\$ 256,346	\$ 256,531	\$ 255,016	\$ 105,100	\$ 105,100

City of Albany CRC

Fee Detail by Month

January 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	St. Peters	\$ -	\$ 15,262	\$ -	\$ -	\$ 15,262
		-	-	-	-	-
	TOTAL	\$ -	\$ 15,262	\$ -	\$ -	\$ 15,262
<i>February</i>	St. Peters	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

January 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2020 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ 15,262 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 16,762 <i>TOTAL FEE</i>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
GRANT AGREEMENT APPROVAL RESOLUTION – 2020
COMMERCIAL CORRIDOR RETAIL GRANT PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on February 20, 2020 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Hon. Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Director
Jahkeen Hoke	Director
Robert T. Schofield, Esq.	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Christopher Medve	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Tammie Fanfa	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0220-

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A GRANT AGREEMENT WITH THE CAPITALIZE ALBANY CORPORATION IN CONNECTION WITH THE UNDERTAKING OF THE COMMERCIAL CORRIDOR RETAIL GRANT PROGRAM.

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, Albany 2030, the City’s Comprehensive Plan’s vision, calls for the City of Albany to be a vibrant mix of business, residential, educational, cultural and entertainment uses; and

WHEREAS, Impact Downtown Albany, an economic development strategy for Downtown Albany, prioritizes the need for growth of the retail sector in order to enhance investment in the City of Albany and to aid in the growth of the commercial and residential sectors; and

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Commercial Corridor Retail Grant Program (the “Program”) to provide for an economic development program for the purpose of attracting new and enhancing existing retail businesses in specified areas in the City of Albany; and

WHEREAS, in order to provide the CAC with funds to fund the Program, the Corporation proposes to enter into a grant agreement dated as of February __, 2020 (the “Grant Agreement”), which Grant Agreement is attached hereto as Exhibit A, under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC as a grant in a single disbursement (the “Grant”) (the Grant and the Grant Agreement being collectively referred to as the “Transaction”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. Based upon an examination of the Transaction, the Corporation hereby determines that the Transaction in effect constitutes preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Transaction, and accordingly that the Corporation is not required by the Enabling Act or its Certificate of Incorporation to hold a public hearing with respect to the Transaction.

Section 3. The Corporation hereby further finds and determines that:

(A) By virtue of the Enabling Act and the Certificate of Incorporation, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and the Certificate of Incorporation and to exercise all powers granted to it under the Enabling Act and the Certificate of Incorporation; and

(B) As described in the Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The undertaking of the Transaction and the entering into by the Corporation of the Grant Agreement will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to enter into the Grant Agreement.

Section 4. In consequence of the foregoing, the Corporation hereby determines to grant to CAC an amount equal to the amount described in the Grant Agreement to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Grant Agreement.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Grant Agreement, and all acts heretofore taken by the Corporation with respect to such Grant Agreement are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Grant Agreement are hereby approved.

Section 7. The Chair (or Vice Chair) of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Grant Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Grant Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the Grant Agreement binding upon the Corporation.

Section 9. This Resolution shall take effect immediately.

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

Tracy Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on February 20, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 20th day of February, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A
GRANT AGREEMENT

**GRANT AGREEMENT - COMMERCIAL
CORRIDOR RETAIL GRANT PROGRAM**

THIS GRANT AGREEMENT dated as of February __, 2020 (the “Grant 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** (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, 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, the CAC desires to implement an economic development program to be known as the Neighborhood Commercial Corridor Retail Grant Program (the “Commercial Corridor Retail Grant Program”); and

WHEREAS, the CAC is implementing the Commercial Corridor Retail Grant Program for the purpose of attracting new and enhancing existing retail businesses in specified areas in the City of Albany; and

WHEREAS, in order to assist the CAC in undertaking the Commercial Corridor Retail Grant Program, the Corporation proposes to enter into this Grant Agreement under which the Corporation will provide moneys to the CAC which will in turn be used by the CAC as program grants under the Commercial Corridor Retail Grant Program; and

WHEREAS, the Corporation will provide funds to the CAC as a grant in a single disbursement provided for under this Grant Agreement, to be hereinafter referred to as the “Grant”;

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

1. **Grant and Program.** The Corporation and the CAC agree as follows:
 - (a) That the Corporation will make available to the CAC the Grant in a total amount equal to \$100,000 (representing \$50,000 approved in 2019 and \$50,000 approved in 2020).
 - (b) That the Grant will be used for the express purpose of providing the moneys to fund the program grants to be made by the CAC under the Commercial Corridor Retail Grant Program.
 - (c) Attached as Schedule A is a copy of the Commercial Corridor Retail Grant Program, including the program guidelines and conditions. The CAC agrees not to make any changes in such program guidelines and conditions without first obtaining the written approval of the Corporation.
2. **Disbursement.** The Grant shall be paid in a single disbursement by the Corporation to the CAC on or about _____, 2020.

Should any portion of the Grant not be utilized by the CAC within five (5) years from the date of disbursement from the Corporation it shall be the responsibility of the CAC to request an extension of time with which to fulfill its obligations under this Grant Agreement or said unused portion of the Grant shall be returned to the Corporation.
3. **Compliance.** The CAC covenants that it shall use the moneys disbursed under this Grant Agreement pursuant to the terms and conditions in this Grant Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Corporation for the Grant.
5. **Information.** The CAC agrees to furnish to the Corporation, the following: (a) progress reports regarding the status of the Commercial Corridor Retail Grant Program, including financial information, indicating how the Grant is being spent and the progress of the Commercial Corridor Retail Grant Program; and (b) such other information as the Corporation may request.
6. **Reporting.** The CAC agrees to furnish to the Corporation a final report regarding the result of each grant awarded under the Commercial Corridor Retail Grant Program. The report shall include, but not be limited to the following: the amount of each individual grant awarded under the Program; employment/business opportunities that were created or retained; and the total amount of the Grant used by the CAC. The report shall be submitted to the Corporation within two years of the final disbursement of the program funds to Sub-recipients. The term of this Grant Agreement shall terminate upon the proper and complete filing of the required report with the CAC.
7. **Indemnification.** To the fullest extent permitted by law, the 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 granting of this Grant Agreement or

the work to be performed pursuant hereto, except if such claims, damages, losses or expenses are caused by the Corporation's negligence or willful misconduct.

- 8. 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 the CAC: at the address set forth in the initial paragraph of this Grant Agreement.

(b) The Corporation 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 Grant 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

SCHEDULE A
COMMERCIAL CORRIDOR RETAIL GRANT PROGRAM