

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Interim Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
Christopher Canada, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Anthony Gaddy

Joseph Better
Christopher Betts
John Maxwell

CC: Ashley Mohl
Marisa Franchini
Chris Canada
Maria Lunch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Olivia Sewak

Date: August 16, 2024

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, August 22nd, 2024 at 12:15 pm (or immediately following the Board Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of July 18, 2024

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. Capitalize Albany Corporation
 - i. Resolution Approving Grant – 2024 - Downtown Retail Program
 - ii. Resolution Approving Grant – 2024 - Amplify Albany Program

New Business

- A. None

Other Business

- A. Corporation Update

- B. Compliance Update

Adjournment

City of Albany Capital Resource Corporation

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Elizabeth Staubach, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
John Maxwell
Chris Betts
Joseph Better

Ashley Mohl, *Interim Chief Executive Officer*
Andrew Corcione, *Chief Operating Officer*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

MINUTES OF THE CRC REGULAR BOARD MEETING

July 18, 2024

Attending: Elizabeth Staubach, Darius Shahinfar, Lee Eck, Joseph Better, Christopher Betts and John Maxwell

Absent: Anthony Gaddy

Also Present: Ashley Mohl, Andrew Corcione, Andrew Biggane, Maria Lynch, Renee McFarlin, Cassidy Roberts, Olivia Sewak, and A. Joseph Scott

Public Present: None.

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:57 p.m.

Roll Call, Reading and Approval of Minutes of the June 20, 2024, Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with the reading of the minutes and approve the minutes of the Regular Board meeting of June 20, 2024. A motion was made by Darius Shahinfar and seconded by Joseph Betts to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

Staff provided the Board with a report on the Corporation's monthly cash position for June 2024, which had been distributed to the board prior to the meeting.

Unfinished Business

Master Grant Agreement Approval Resolution-2024 Neighborhood Retail Grant Program

Staff presented the proposed *Master Grant Agreement Approval Resolution-2024 Neighborhood Retail Grant Program* to the Committee. Following the Board's approval of a boundary expansion for the Neighborhood Retail Grant Program at the June meeting, the Master Grant Agreement seeks to align the administration of the Neighborhood Retail Grant Program (NRGP) with the other three CRC-funded small business programs. Staff recommend entering into a master grant agreement with Capitalize Albany Corporation (CAC). The proposed agreement would have a 9-year term (through June 22, 2033) to coincide with the termination dates of the other three Master Grant agreements, thereby ensuring consistent administration and annual reporting across all CRC funded grant programs.

Chair Elizabeth Staubach called for a motion to approve the *Master Grant Agreement Approval Resolution – 2024 Neighborhood Retail Grant Program*. The motion was made by Darius Shahinfar and seconded by John Maxwell. The motion passed unanimously with all present members voting in favor.

New Business

None.

Other Business

Corporation Update

None.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Betts. A vote being taken with all present members voting aye, the meeting was adjourned at 1:01 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC

Fee Detail by Month
July 2024

	Name	Application Fee	Corporation Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	KIPP	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	KIPP	\$ -	\$ 501,050	\$ -	\$ -	\$ 501,050
	TOTAL	\$ -	\$ 501,050	\$ -	\$ -	\$ 501,050
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	Albany Medical Center	\$ -	\$ -	\$ 500	\$ -	\$ 500
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2024 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ 501,050 <i>Corporation Fee</i>	\$ 500 <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 503,050 <i>TOTAL FEE</i>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2024
DOWNTOWN RETAIL 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 August 22, 2024 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:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0824-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT AGREEMENT
FOR THE DOWNTOWN RETAIL 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 Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

WHEREAS, Impact Downtown Albany, an economic development strategy for Downtown Albany, prioritizes the need for activities that add to the experiences of visitors, employees and residents and therefore drive foot traffic; and

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Downtown Albany Retail Grant Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of attracting and enhancing existing retail business in specified downtown areas in the City of Albany; and

WHEREAS, the Corporation’s 2024 Annual Budget includes funding for the purpose of offering additional resources to CAC upon request to administer the Program; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation entered into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$50,000 grant with respect to the program (the “Grant”); 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 Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant 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 Grant, the Corporation hereby determines that the Grant 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 Grant.

Section 2. Based upon an examination of the Grant, 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 Grant, 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 Grant.

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 Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The approval of the Grant 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 approve the Grant in the amount of \$50,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master 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, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. 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 approval of the Grant, 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 disbursement of the Grant binding upon the Corporation.

Section 7. 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:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 June 22, 2023, 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 22nd day of August, 2024.

(Assistant) Secretary

(SEAL)

EXHIBIT A
DOWNTOWN RETAIL GRANT PROGRAM



CAPITALIZE ALBANY **CORPORATION**

Downtown Albany Retail Grant Program

Program Guidelines
City of Albany, New York

January 2022

For more information, contact:
Capitalize Albany Corporation
development@capitalizealbany.com
21 Lodge Street
Albany, New York 12207
(518) 434-2532

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany.

In the Fall of 2012, Capitalize Albany Corporation embarked on the development of Impact Downtown Albany – an inspiring document that, through its implementation, will position Downtown's future as the ideal urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. Impact Downtown provides bold, creative and actionable recommendations that honor Downtown Albany's rich history, capitalize on current momentum and maximize its future potential as the heart of New York State's "Tech Valley." The plan brought Downtown's diverse stakeholders together to build a vision for the plan area's future and to commit to strategies that will achieve cross- sector success. The strategies built by this plan focus on attracting a new generation of talent and organizations in addition to strengthening and revitalizing the built environment. Impact Downtown Albany shows that not only is there a significant demand for retail Downtown, but that Downtown will thrive when the retail mix fully represents Albany's unique local character.

However, many existing retail facilities in Downtown require upgrades to suit today's business needs, and private investment cannot bear the burden of these costs alone. In order to make these projects feasible and to attract and retain the specific retail businesses that are most complementary to Downtown's current housing, office, and visitor market, Capitalize Albany Corporation has designed the Downtown Albany Retail Grant Program, an Implementation Action specifically identified in the Impact Downtown Albany strategy.

PROGRAM DESCRIPTION

The Downtown Albany Retail Grant Program is designed to create an incentive to attract new and enhance existing retail businesses in selected areas of downtown Albany, New York. Capitalize Albany Corporation has allocated funding for recoverable grants to eligible property or business owners with qualified projects to assist with paying some of the costs associated with renovating or preparing commercial space for an eligible retail use beginning on page three (3). The program will offer direct grants from Capitalize Albany Corporation, which will be paid out to the business when the project is complete and the business is open.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible costs indicated on page four (4) of these program guidelines, subject to approval by Capitalize Albany Corporation staff. The grant funds will be provided to the applicant when the project is complete and open for business. Under no circumstances will grant funds be provided to an applicant prior to all project costs being incurred and the project completed/business open and operating.

In order to produce the greatest impact on the retail core in Downtown, Capitalize Albany Corporation has created this program with two tracks of funding available. Track #1 has been established for new retail locations in Downtown, and Track #2 has been established for existing retail locations in Downtown. Please note that the program guidelines for Track #1 and Track #2 will differ in some respects. However, where deviations in the program guidelines are not specifically stated, the program rules and regulations for Track #1 and Track #2 shall be the same.

Track #1 - New retail locations

Grants shall be at least \$10,000, and Capitalize Albany Corporation generally seeks to provide no more than eighty percent (80%) of the financing for any particular project; furthermore, Capitalize Albany Corporation reserves the right to modify such terms. The amount of funds will be awarded based on the project meeting the basic eligibility requirements, the size of the project, the demonstrated need, feasibility of the project, and the strategic value of the project.

Track #2 – Existing retail locations

Grants shall be at least \$10,000, and Capitalize Albany Corporation generally seeks to provide no more than fifty percent (50%) of the financing for any particular project; furthermore, Capitalize Albany Corporation reserves the right to modify such terms.

The amount of funds will be awarded based on the project meeting the basic eligibility requirements, the size of the project, the demonstrated need, feasibility of the project, and the strategic value of the project.

Staff can assist with identifying available finance options through commercial lending institutions and/or local not-for-profits such as the Community Loan Fund of the Capital Region. All funding is required to be committed and available at the time of application. Please contact Capitalize Albany prior to application if you need assistance in connecting with additional financial resources to complete the project.

PROGRAM GOALS

To further the visions and recommendations of the Impact Downtown strategy, Capitalize Albany Corporation has developed the following program goals:

- 1) To enhance existing and attract new businesses that provide a need/desired service within Downtown in order to increase foot traffic and to create a vibrant commercial core
- 2) To strengthen the retail mix in the City of Albany's downtown via variety and complementary stores
- 3) To improve the image of the downtown as a destination for the community, visitors and tourists
- 4) To stimulate private retail investment within the downtown through property improvement, business development, retention and expansion
- 5) To revitalize and improve the appearance of downtown's streetscape by activating vacant properties
- 6) To encourage the creation of low barrier to entry jobs for City of Albany residents, as well as others in the region
- 7) To create induced and indirect economic spinoff including sales tax generation
- 8) To leverage public and private investment in the City of Albany and encourage more to occur

APPLICANT AND PROJECT ELIGIBILITY

To be eligible for this program, the application must be on behalf of a retail business, which is defined as a commercial enterprise that offers merchandise, food, or services provided to the public, the sale of which is subject to sales tax, or other strategic services at the discretion of Capitalize Albany Corporation staff, and from which the revenue derived constitutes the majority of revenue for the business. Eligible businesses must be legal entities, which are registered and licensed (if required) to operate in New York State. Applicants must also certify that they are current on all property and/or business taxes prior to award and clear of any permitting or codes violations as a condition of reimbursement. Furthermore, the business must not be identified in the list of ineligible businesses contained in these program guidelines.

Eligible projects must be located in the downtown within the State Street and Pearl and Broadway districts identified in the Impact Downtown strategy (see Appendix A for the map of the boundaries for the program). Eligible applicants must be commercial tenants of Downtown property that possess a long-term lease of at least five years or property owners or jointly property owner and tenant. If the applicant is a lessee, written consent from the property owner giving permission to conduct the improvements will be required.

The program is available to both existing and new retail businesses that currently occupy/are planning to occupy first-floor space with street front presence and access, complement the downtown retail mix, and help strengthen the existing retail clusters. If a relocation of an existing business from another location within the City, the applicant must show evidence of expansion or inability to continue to operate at the existing location. Approval for relocation is at the sole discretion of Capitalize Albany Corporation staff.

Track #1 - New retail locations

In order to be eligible to apply for Track #1, the business must be a new retail business to the City of Albany or a current business that is expanding operations by adding an additional location in the downtown area described above. Track #1 projects may be inclusive of both interior and exterior improvement activities.

Track #2 – Existing retail locations

In order to be eligible to apply for Track #2, the business must be an existing retail business located in the downtown district described above. Track #2 projects will be limited to exterior façade improvement activities.

For both funding tracks, generally, renovation projects must exceed the minimum project costs described above before Capitalize Albany Corporation will consider the project for grant funding. Mixed-use projects improving multiple floors can qualify for funds, provided the ground floor will be used for retail. However, only renovations to the ground floor retail space are eligible as part of the Capitalize Albany Corporation Downtown Albany Retail Program funding request.

Land use must be in conformity with the applicable zoning regulations. Non-conforming land uses, sites, and structures are eligible for grant funds only if the non-conformities are brought into compliance through the grant award.

Applications must include projected tangible benefits to the Downtown, such as annual sales, number of jobs created, etc. Please see the Scoring System section of these guidelines for additional detail.

Eligible applicants must be able to commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs. For larger funding requests, additional job creation or retention may be required, at the discretion of Capitalize Albany Corporation.

DESIRED BUSINESSES

Through Impact Downtown, it was identified that the City of Albany should nurture a unique retail mix. Downtown retail will compete best if it offers a distinct type of product or experience different from what is available in other downtowns or suburban areas in the region. This will help downtown stand out as a retail destination of interest, while also reinforcing downtown's appeal as a unique place to live and work. To this end, the following types of retail are most appropriate for downtown Albany. The preferred business will create or enhance the economic activity in the area and drive more retail to locate here. The list below is not all inclusive but serves as a guide only. Preference will be given to following types of businesses:

- Soft Goods (Apparel/Shoes/Home Furnishings/Books/Gifts/Novelties)
- Art galleries
- Destination restaurants/venues
- Grocery, Specialty Food Stores/Specialty Food Establishments
- Salons/Spas/Barbershops
- Coffee/Tea Shops
- Health & wellness stores and pharmacies

Other businesses serving convention center-goers or adding to the overall downtown experience may be considered on a case-by-case basis.

INELIGIBLE APPLICANTS

Ineligible applicants include but are not limited to:

- Dollar/discount stores
- Check cashing stores/currency exchanges/banks
- Adult entertainment venues
- Single-serving package stores
- Pre-paid cell phone stores
- Pawn shops
- Bars as a primary use
- Commercial offices (law firms, accounting and tax preparation firms)
- Schools and daycare centers
- Passive real estate ownership and management firms
- Business-to-business companies
- Government agencies

Capitalize Albany Corporation reserves the right to deem any business as eligible/ineligible on a case-by-case basis.

INELIGIBLE PROPERTIES

At the sole discretion of Capitalize Albany Corporation, a building or property may be deemed ineligible for program funds if any of the below criteria are met:

- 1) Structure identified in the application (or the property the building is located on) is owned in whole or in part by the City of Albany, County of Albany, State of New York or Capitalize Albany Corporation or any other related government entity.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities/properties if: the use is inconsistent with the City of Albany's redevelopment and development plans; the use does not benefit the health, safety, and welfare of the community; or the business activity does not meet the objectives of this program. Additionally, Capitalize Albany Corporation has the right to include other business activities/properties, in its sole discretion, if such activities/properties are deemed to be in alignment with the goals and objectives of the program.

QUALIFYING PROJECT EXPENDITURES

Tenant build-out improvements* –

*For Track #2, only the activities below that are a part of exterior façade improvements are eligible.

- Architecture and engineering fees as part of a comprehensive renovation project
- Interior demolition or site preparation costs as part of a comprehensive renovation project
- Permanent building improvements, which are likely to have universal functionality. Items including but not necessarily limited to demising walls, flooring, interior and exterior lighting, electrical, mechanical, and plumbing work for the build-out
- HVAC, fire suppression, costs of bringing building up to current code, including Fire and Life safety codes and/or Americans with Disabilities Act requirements
- Attached fixtures
- Exterior treatments including painting, murals, siding, and bricking
- Repairs, replacement, and installation of exterior doors, windows, and trim
- Structural improvements to the façade
- Lighting improvements
- Removal of elements that cover architectural details

- Restoration of details on historically significant buildings
- Awnings and signage, including installation costs
- Sidewalk cafes, including balconies, decks, and planters

INELIGIBLE PROJECT EXPENDITURES

- Renovating space on a speculative basis to help attract new tenants
- Acquisition of land or building
- Temporary or movable cubicles or partitions to subdivide space
- Inventory, furniture, equipment, moving expenses, and working capital
- Project costs incurred/improvements made prior to grant approval
- Routine building or site maintenance projects
- Non-fixed improvements
- Purchase of a business
- In-kind or donated services
- Non-permanent signage

APPLICATION PROCESS:

Potential applicants are encouraged to contact Capitalize Albany Corporation to discuss their project and their potential eligibility for the program as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through Capitalize Albany Corporation. Potential applicants are also encouraged to complete the Capitalize Albany Corporation Project Questionnaire, so that staff has an opportunity to provide early feedback on the project. Contact Capitalize Albany Corporation to request a copy of the Project Questionnaire. Completed Project Questionnaires can be submitted to Development@CapitalizeAlbany.com or in person at our office at 21 Lodge Street, Albany, New York 12207.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full Downtown Retail Grant Program application (Appendix B) must be completed and submitted to Capitalize Albany Corporation, along with the \$250 application fee in order to be considered for this program. Downtown Retail Grant applications must be completed and submitted to Capitalize Albany Corporation. Applications are submitted through an online application platform; or through Capitalize Albany’s email account: development@capitalizealbany.com; or in person at our office at 21 Lodge Street, Albany, New York 12207. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application beginning on January 26, 2022.

Applicants will be encouraged during the application process to reuse, rehabilitate or restore historic architectural elements to retain the charm and character of older buildings and incorporate design principles sensitive to neighboring building structures.

Minority and women-owned business enterprises (MWBES) are strongly encouraged to apply. Applications will be accepted on a rolling basis, until available funding is exhausted.

SUBMISSION REQUIREMENTS

All of the following are required to be submitted, and determined to be sufficient by Capitalize Albany Corporation staff, in order for an application to be considered complete:

- \$250 application fee
- Completed application
- Business Plan for the venture including:
 - ✓ Concept and target market
 - ✓ Advertising/marketing plan

- ✓ Summary of management team’s skills and experience
 - ✓ Number of job positions created
 - ✓ Detailed cost sheet for tenant space build-out
 - ✓ Funding description for the project, including a three year cash flow pro forma
 - ✓ Proposed timeline for project construction and projected opening date
 - ✓ Floor plan/layout of physical space, including square footage and existing fixtures
 - ✓ Photographs, renderings of proposed improvements to the interior and exterior, including design/layout/”feel” (photos of similar concepts, material samples, etc.)
 - ✓ Plan for merchandising (inventory levels, brands)
- Color photographs of existing conditions (including the building façade)
 - If the applicant is a lessee, written consent from property owner giving permission to conduct improvements (Appendix C)
 - At least one detailed proposal from a licensed (if required), insured contractor reflecting work to be performed and costs.
 - A copy of the property tax bill or deed to confirm ownership of the property
 - For lessees, a legally valid and binding lease for a period of at least five (5) years with use restricted to an allowable retail use. The landlord must show a concession to the tenant in the lease.
 - Minimum one (1) year corporate and/or three (3) year’s personal tax returns (exceptions will be considered)
 - Copy of the business owner(s)’s credit report(s) and score(s) (must be dated less than sixty (60) days from application submittal)

Capitalize Albany Corporation staff will conduct a completeness and eligibility review on all received applications in order to determine whether each application is complete, and the applicant and the project are eligible under the program guidelines. Applicants will be notified of any missing items in the application and encouraged to submit the remaining documentation as soon as possible. If missing documentation is not received within the Corporation’s stated timeframe following notification, the application may be deemed incomplete and not subject to further consideration under this program.

REVIEW PROCESS

Grant applications will not be evaluated until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications will be evaluated on a case-by-case basis by Capitalize Albany Corporation staff (as described below under “Scoring System and Scoring Process”).

Capitalize Albany Corporation will meet monthly to review applications, unless no applications have been submitted. The applicant may be requested to present the project concept, business plan and funding arrangement and articulate how the project meets the objective of the program to Capitalize Albany Corporation staff. Capitalize Albany Corporation is looking for projects that will have a major impact on the Downtown retail environment.

Capitalize Albany Corporation reserves the right to reject any project. Throughout the review process, Capitalize Albany Corporation staff will have the right to request more information, or to request specific design or operating changes. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what is requested by the applicant based on project size, budget, priority of retail use, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

Among other criteria, the Corporation will analyze the investment level, strategic value and overall project impact of each proposed project. A building/parcel with an active Downtown Albany Retail Grant Program application and/or award or other Capitalize Albany Corporation grant will be subject to additional review. Additionally, a building/parcel/applicant requesting more than one (1) grant in the same 12 month period will be subject to additional review.

SCORING SYSTEM

All applications will be scored on both the feasibility as well as the demonstrated strategic value of the project. The feasibility of the business and proposed project will serve as a threshold eligibility standard. A successful application will be the one that conveys the most promising combination of financial feasibility, product and market research, growth potential job creation, and financial need. Financial need or gap analysis must be included in the business plan.

The below scoring system is intended to be a guiding tool for Capitalize Albany Corporation staff:

0-25 Points – Feasibility Review (see point breakdown below):

0 – 5 Points	Application shows good short term profit potential and contains realistic financial projections
0 – 5 Points	Application shows how the business will target a clearly defined market and its competitive edge
0 – 5 Points	Application shows that the management team has the skills and experience to make the business successful
0 – 5 Points	Application shows that the entrepreneur will make a personal (equity) investment in the business venture
0 – 5 Points	Number of job positions created or retained in excess of the required one (1) full-time equivalent position

The maximum number of points for the Feasibility Review is twenty-five (25) points. An application must score a minimum of fifteen (15) points in order to progress to the Strategic Value Review.

Following a successful evaluation under the Feasibility Review, the project will be subject to a Strategic Value Review, as supported by the Impact Downtown strategy.

0-25 Points – Strategic Value Review (see point breakdown below):

0-5 Points	Expansion of the local property tax base by stimulating new investment in older, Downtown properties
0-5 Points	Expansion of the state and local sales tax base by increasing sales for new or existing shops
0-5 Points	Uniqueness in the downtown marketplace/right concept in the right location
0-5 Points	Brand recognition/ability to attract customers and other retailers to the area
0-5 Points	Expressive retail storefront design/high quality interior design

The maximum number of points for the Strategic Value Review of the project is twenty-five (25) points.

5 Bonus Points – Track #1 applicants will qualify for additional automatic points if the concept is an existing regional chain-let or regional business. Track #2 applicants are not eligible for these points.

Up to 5 Bonus Points – Track #1 applicants will qualify for additional points based on the percentage of projected employees that are anticipated to be City of Albany residents. Track #2 will qualify for additional points based on the percentage of employees that are City of Albany residents.

The maximum number of points for review of the application is fifty (50) points, with the opportunity to reach sixty (60) points with all bonus points.

SCORING PROCESS

I. **FEASIBILITY REVIEW.** Once the application is determined by Capitalize Albany Corporation staff to be complete, Capitalize Albany Corporation staff will complete the Feasibility Review. A minimum score of fifteen (15) points (out of a possible twenty-five (25) points) is required in order for the proposed project to continue to be considered for funding.

II. **STRATEGIC VALUE REVIEW.** Capitalize Albany Corporation staff will then score all feasibility-qualified projects (those projects which achieve at least fifteen (15) points during the Feasibility Review Process) based on their demonstrated strategic value (using the same criteria/scoring described above in the Strategic Value Review table) following the applicant's presentation to Capitalize Albany Corporation.

For applicants under Track #1, a minimum total score of forty (40) must be obtained in order to be eligible to receive a recommendation for award from Capitalize Albany Corporation. For applicants under Track #2, a minimum total score of thirty (30) must be obtained in order to be eligible to receive a recommendation for award from Capitalize Albany Corporation. Please note: if a project under Track #1 receives forty (40) points or higher or a project under Track #2 receives thirty (30) points or higher, it does not guarantee that the project will receive funding. These are minimum thresholds to be considered for award and do not bind Capitalize Albany Corporation to make any award.

Throughout the program, the proportion of projects awarded under each funding track will be continually evaluated. This may have an effect on award recommendations, but will be done to ensure that the limited program funds achieve the greatest impact.

Following the completion of the scoring process, if Capitalize Albany Corporation determines that the project should move forward, a grant award will be approved. Capitalize Albany Corporation staff has the final authority to approve or deny the project application. In addition, the amount of the grant is determined in the sole and absolute discretion of Capitalize Albany Corporation, based on the availability of funds. Notification of grant funding approval or denial will be sent to the applicant by Capitalize Albany Corporation staff.

UPON APPROVAL

Upon award, applicants will be required to execute a grant agreement and other security documents, as determined by Capitalize Albany Corporation in its discretion, including but not limited to some or all of the following: a promissory note (forgivable on meeting all grant requirements), personal guaranty for the note (if the applicant is an entity), mortgage (subordinated to certain other mortgages in Capitalize Albany Corporation's discretion), and lien filings. Included within the grant agreement/security documents will be commercially reasonable indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation from any potential liability related in any manner to this grant.

Prior to execution of the grant agreement and other security documents, the grantee must submit the following to Capitalize Albany Corporation:

- Architectural drawings and/or renderings of the improvements, reflecting placement, materials and colors to be used
- Documentation of commitment of funds for the project construction (commitment letter(s))
- Up to three (3) detailed proposals from licensed (if required), insured contractors reflecting work to be performed and costs. Any contractor that has submitted a competitive, detailed estimate can be used. Contractors cannot be changed during construction unless new proposals have been submitted to Capitalize Albany Corporation.

- Documentation of all licenses, permits, and approvals by the City of Albany, including but not limited to the City's Planning Board, Department of Buildings & Regulatory Compliance, and the Historic Resources Commission when applicable.
- Applicants must certify that all rehabilitation work and design features comply with all applicable city codes and ordinances, as well as state and federal law. It is the responsibility of the applicant to obtain all applicable permits and licenses, including all permits and Certificates of Occupancy required by the City of Albany and all other state and local permits. In addition, work must follow plans and specifications as approved by Capitalize Albany Corporation.

Capitalize Albany Corporation, in its sole discretion, has the right to require additional documentation prior to execution of the grant agreement.

The grants shall be recoverable and amortized over a period of two (2) years. Upon opening, the principal amount of the grant will diminish by ten (10) percent and shall diminish by forty-five (45) percent each year thereafter for a period of two (2) years. Grantee must commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs. For a larger request, additional job creation may be required, at the discretion of Capitalize Albany Corporation. If the grantee does not default on the grant terms during the required two (2) year period, the grant will be closed. Failure to abide by the grant terms and conditions may result in (i) forfeiture of any grant funding awarded to applicant; and/or (ii) applicant repaying/returning to Capitalize Albany Corporation any grant funds awarded which had been already provided to the applicant (up to the full amount of grant funds).

All rehabilitation work and design features must comply with all applicable city codes and ordinances, as well as state and federal law. All applicable permits and licenses must be obtained, including all permits and Certificates of Occupancy required by the City of Albany and all other state and local permits. In addition, work must follow plans and specifications as approved by Capitalize Albany Corporation.

Applicants are highly encouraged to utilize local businesses and labor during the project's construction period. Applicants will be provided with the Albany Community Development Agency's list of pre-approved bidders and the City of Albany's list of MWBE contractors to assist in the applicant's search for skilled labor. While exclusive use of these firms is not required by the program, use of qualified firms that uphold the highest standards of employee care, insurance and local hiring is strongly preferred.

After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Contractors cannot be changed during construction unless new proposals have been submitted to Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Upon completion, all work must pass applicable state and/or local inspections. Capitalize Albany Corporation reserves the right to conduct site visits and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Once the grant is approved, the applicant has six (6) months to begin construction. If the work does not begin within the six (6) month period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. Once construction has started, the applicant has one year to complete the project and open for business. If the business has not opened at the end of the one (1) year period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. If an approved project is nearing the six (6) month or one (1) year lapse point, an opportunity will be provided for the applicant to request an extension. An extension may be granted at the sole discretion

of Capitalize Albany Corporation staff depending on the project's circumstances and the future needs of the program. If an approved grant does lapse and is terminated, the applicant may reapply on a first-come, first-served competitive basis. There is no guarantee that a resubmission will be approved, and the project will be re-evaluated based upon the established criteria detailed above. Any expenditure incurred for projects approved but not completed will not be reimbursed.

The applicant may be subject to repayment of all grant funds to Capitalize Albany Corporation if the physical improvements paid for by this program do not remain in place for an agreed upon minimum period of time, if the concept changes without permission of Capitalize Albany Corporation or the business closes prior to the end of the agreed upon term.

RELEASE OF FUNDS

Under no circumstances will grant funds be disbursed as a cash advance prior to project costs being incurred and the project completed/business open and operating. The program will offer grants on a reimbursement basis only. Funds are disbursed only after the project is completed, and a disbursement request with paid receipts and/or invoices, cancelled checks, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, and the establishment has received their Certificate of Occupancy from the City of Albany, is open for business, and has met all requirements in the contractual agreement. The full (100%) grant will be provided to the grantee in a single payment. Closing costs (e.g., Capitalize Albany Corporation attorney fees, recording fees and/or filing fees) may be deducted from the grant amount awarded.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, contractor name and contact information, cost, and be marked as paid or a zero balance must be indicated or other proof of payment is supplied. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for which eligible, reimbursement requests are received within six (6) months following the receipt of the Certificate of Occupancy.

If eligible project costs are less than the original grant approval, Capitalize Albany Corporation has the right to reduce grant awards. Awards will be pro-rated down accordingly.

At the Corporation's discretion, upon disbursement of funds, the grantee should first pay down any outstanding debt related to the project. Proof of such payment may be required.

ADDITIONAL PROGRAM REQUIREMENTS

- Businesses receiving grants from this program shall be required to be open and operating for a minimum of forty (40) hours per week, and evening and weekend hours must be included.
- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation and its officers, directors, employees, and agents (collectively, the "Capitalize Albany Corporation Parties") from any claims, damages, losses and expenses, including but not limited to attorneys' fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee's name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the inception or opening of the approved project location, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate on all print collateral related to the project.

- The grantee will consent to display signage at the project location indicating participation in the Downtown Albany Retail Grant Program (Capitalize Albany Corporation to provide sign specifications).
- Only one grant shall be awarded per business for each physical location and/or expansion project. Funding is not transferable.

Appendix A

Downtown Albany Retail Grant Program Eligible Area



**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2024
AMPLIFY ALBANY 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 August 22, 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:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0824-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT AGREEMENT
FOR THE AMPLIFY ALBANY 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 Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

WHEREAS, Impact Downtown Albany, an economic development strategy for Downtown Albany, prioritizes the need for activities that add to the experiences of visitors, employees and residents and therefore drive foot traffic; and

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Amplify Albany Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of spurring the revitalization of the City of Albany’s commercial districts and businesses by providing grant funding for short and long-term promotional projects, events and activities; and

WHEREAS, the Corporation’s 2024 Annual Budget includes funding for the purpose of offering additional resources to CAC upon request to administer the Program; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation entered into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$20,000 grant with respect to the program (the “Grant”); 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 Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant 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 Grant, the Corporation hereby determines that the Grant 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 Grant.

Section 2. Based upon an examination of the Grant, 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 Grant, 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 Grant.

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 Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The approval of the Grant 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 approve the Grant in the amount of \$20,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master 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, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. 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 approval of the Grant, 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 disbursement of the Grant binding upon the Corporation.

Section 7. 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:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 June 22, 2023, 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 22nd day of August, 2024.

(Assistant) Secretary

(SEAL)

EXHIBIT A
AMPLIFY ALBANY GRANT PROGRAM



CAPITALIZE ALBANY CORPORATION

Amplify Albany Program Guidelines City of Albany, New York

January 2022

**For more information contact:
Capitalize Albany Corporation
development@capitalizealbany.com
21 Lodge Street
Albany, New York 12207
(518) 434-2532**

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany and by the City's comprehensive plan – Albany 2030.

In April of 2012, the City of Albany Common Council voted unanimously to adopt the Albany 2030 Plan. This momentous vote officially established the first Comprehensive Plan in the City's 400-year history. Albany 2030 built a framework for the City's future based on extensive research and community input. This framework outlines many specific goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany's distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity.

As the economic development arm for the City of Albany, Capitalize Albany Corporation continuously works to identify initiatives that can both further the pursuit of its mission as well as aid the City in meeting the objectives of Albany 2030. This work often involves creating programs that are critical to our business' success, such as Amplify Albany. Amplify Albany is a program developed to create a buzz in our commercial districts and drive patrons to our businesses. The program will promote our commercial corridors and businesses through the funding of events and other initiatives that engage residents and attract additional visitors to the business districts. By providing funding for fun, exciting activities and events that draw on the uniqueness of the City of Albany, the Amplify Albany Program will strengthen our neighborhood commercial centers, making them more appealing to visitors & spurring economic activity. The types of eligible events are outlined in the guidelines below, but the goal of the program is to promote fun, authentic, unique and buzz-worthy events and programming.

PROGRAM GOALS

- To spur the revitalization of the City of Albany's commercial districts and businesses by providing grant funding for creative short and medium term promotional projects, events and activities
- To garner media coverage and promotion of the sponsored activities and their commercial districts
- To bring new people into commercial districts that they would not normally visit
- To enhance neighborhood vitality and economic development
- To utilize innovative marketing mediums and tools to promote commercial districts
- To enhance partnerships and collaboration among businesses in our commercial corridors

GENERAL FRAMEWORK FOR ELIGIBLE PROJECTS:

- Be unique and creative
- Be able to be accomplished by volunteers working with businesses
- Bring new people into your commercial district
- Create a "buzz" about your commercial district
- Bring media attention to your commercial district
- Highlight something cool, authentic and unique about your district and your neighborhood
- Think short and long term – what can you do in a weekend, a month and a year

ELIGIBLE APPLICANTS

Not-for-profit organizations, existing businesses, and other groups, such as business improvement districts and neighborhood associations, who can demonstrate that the project or event will promote a commercial district and that they have the capacity to execute the project or event.

ELIGIBLE AREAS

All funded activities must take place within a commercial district in the City of Albany. Some examples of eligible districts are Downtown, the Warehouse District, Upper Madison Avenue, New Scotland Avenue, Delaware Avenue, Central Avenue and Lark Street. If your event falls outside of these specified areas, please contact us regarding eligibility. Please note that the location of the events or projects will be considered during the application process, so that Capitalize Albany Corporation can ensure that the limited program funds can generate an impact and buzz throughout the City.

ELIGIBLE ACTIVITIES

Short and medium term projects, events, and activities that promote or generate media attention to a commercial district within the City of Albany will be considered.

Examples of Eligible Funding Activities

- Outdoor markets
- Pop-Up Shops & creative unified storefront displays
- Shopper's reward programs
- Food competitions with district restaurants
- Dog-friendly promotion of a district
- Creating a wireless network free to all located and visiting your district
- Other events/festivals or projects which promote a commercial district located in the City of Albany

Other activities that emphasize the promotion of a commercial district in the City of Albany will be reviewed for eligibility on a case-by-case basis.

INELIGIBLE FUNDING ACTIVITIES

- Private events that are closed to the general public; or activities restricted to an organization's membership
- Projects occurring outside the City of Albany
- Projects that only promote a single business and not a district as a whole
- Deficit or debt reduction, fundraising, political events, lobbying, building construction or renovation, purchase of equipment and real property*
- Events that are already in existence or occur on an annual basis (unless they did not occur in 2020 and 2021) and are not expanding (funds can be used for an event that may become annual, but only for the first year of operation)
- Promotional or special events that are inconsistent with the goals and objectives of Capitalize Albany Corporation and/or the City of Albany*
- Projects that do not receive all necessary permits, including special event permits, upon award. More details on the special event permitting process can be found on page five (5).

* The determination of whether or not a proposed project or event is political in nature or inconsistent with the goals and objectives of Capitalize Albany Corporation or the City of Albany lies solely with Capitalize Albany Corporation staff.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities if the activity does not meet the objectives of this program, as determined by Capitalize Albany Corporation in its sole discretion.

QUALIFYING PROJECT EXPENDITURES *

- Rentals such as equipment, tents, chairs, tables, facilities, portalets, etc.
- Marketing and promotion including advertising, printing of flyers, banners
- Entertainment and performers
- Security
- Food and nonalcoholic drinks that will be consumed at the event

INELIGIBLE PROJECT EXPENDITURES

- Operating expenses of the hosting organization, including salaries or other compensation
- Prize money, awards, plaques or certificates
- Purchase of tangible personal property
- Personal travel expenses
- Alcoholic beverages
- Permits
- Taxes, such as New York State sales tax
- Insurance
- Personnel fees from city departments resulting from approved events or projects

*The determination of whether an expenditure of funds is eligible or ineligible lies solely with Capitalize Albany Corporation staff.

MAXIMUM FUNDING

Available Funds: up to \$5,000 per qualifying project

The program will provide no more than ninety percent (90%) of the financing for any particular project. The applicant is required to provide ten percent (10%) equity to fund the project, and the equity cannot include in-kind services. As an added benefit to approved projects, all permitting fees for required City of Albany permits will be waived.

Funds for the Amplify Albany grant program will be awarded on a rolling basis until exhausted.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible project, subject to approval by Capitalize Albany Corporation staff. The grant funds will be provided to the applicant after the project is complete and the final report has been received and approved. Under no circumstances will grant funds be provided to an applicant prior to all project costs being incurred, completion of the project and receipt and approval of the final report.

APPLICATION PROCESS

Applicants are encouraged to meet with Capitalize Albany Corporation to discuss their projects and their potential eligibility for the program and ask questions about the program prior to submittal of an application. Staff will direct applicants to submit a completed application, if appropriate, following the discussion of the proposed project.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full Amplify Albany Program application must be completed and submitted to Capitalize Albany Corporation in order to be considered for this program through an online application platform; or, Capitalize Albany's email account: development@capitalizealbany.com; or in person at our office at 21 Lodge Street, Albany, New York 12207. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application and program materials.

Minority and women-owned business enterprises (MWBs) are strongly encouraged to apply.

Application Due Date: At least forty-five (45) days prior to the proposed event. For events less than forty-five (45) days from the current date, please contact us for eligibility. Applicants are encouraged to apply as early as possible, but no earlier than twelve (12) months prior to the proposed event.

For events requiring a City of Albany Special Events permit, the application must be submitted to the City Clerk's office concurrently with the submission of the Amplify Albany application. Obtaining all proper permits is a condition of approval. For your convenience, we have included information on the City of Albany permitting process in a subsequent section of these guidelines.

Capitalize Albany Corporation staff will conduct a completeness and eligibility review on all received applications in order to determine whether each application is complete, and the applicant and the project are eligible under the program guidelines. Applicants will be notified of any missing items in the application and encouraged to submit the remaining documentation as soon as possible. If missing documentation is not received by the Corporation within a timeframe that allows for a reasonable review period prior to the event, the application may be deemed incomplete and not subject to further consideration under this program.

Included within the application and any resulting grant agreement (if approved for funding) will be indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation (and other parties, a Capitalize Albany Corporation's discretion) from any potential liability, and other such terms and conditions, as determined in Capitalize Albany Corporation's sole discretion. Failure by the applicant/grantee to comply with any term or condition may result in forfeiture of any Capitalize Albany Corporation funding awarded to a grantee.

REVIEW PROCESS

Throughout the review process, Capitalize Albany Corporation will have the right to request more information, or to request specific design or operating changes. Grant applications will not be considered until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications, subject to a successful review/evaluation by Capitalize Albany Corporation staff will be considered on a case-by-case basis.

Capitalize Albany Corporation will review each application based on the quality and feasibility of the project proposal, as well as the application's demonstration of compliance with the program guidelines and alignment with the established goals of the grant program. Applications may also be reviewed by Capitalize Albany Corporation legal counsel to determine if the request for funds is eligible under state and/or local law.

Submittal of a completed application does not guarantee funding. Capitalize Albany Corporation has the right to determine which projects best fit the needs of the City of Albany and reserves the right to reject any project. Capitalize Albany Corporation is not obligated to award any funds or the amount requested on an application. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what was requested by the applicant based on the project size, budget, priority, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

CITY PERMITTING PROCESS

Depending on the nature and location of the activities proposed, some proposed projects will need to obtain various permits through the City of Albany. The permitting process is separate from the Amplify Albany Program and managed by the City Clerk's office. Projects that fail to obtain any of the proper permits will be deemed ineligible for the Amplify Albany Program.

Please note that the City of Albany requires a special events permit to be obtained for special events in various parks, recreation space and other public areas (including City streets). The City Clerk meets with city departments and organizers to determine if the event is in the best interest of Albany residents, meets safety requirements, and has appropriate financial backing. Pending approval, the City Clerk issues the permit and conveys any special guidelines or requirements to the organizer(s).

To view the special events permit and other types of permits that may be required, the following link has been provided for your convenience: <https://www.albanyny.gov/211/Licenses-Forms>.

If you have any questions about the City of Albany special event or other permitting process, please contact the City Clerk's office at (518) 434-5090. Upon approval of a project through the Amplify Albany Program, all fees for City of Albany permits will be waived.

APPLICATION ATTACHMENT CHECKLIST:

- Completed Application
- Copy of meeting schedule for your organization (if applicable)
- List of organization members and/or participating businesses including contact information
- Map of area the project will target
- List of needed supplies and vendors (e.g., food, beverages, tent rental, musician fee) and associated quotes/estimates for each item for which Amplify Albany Grant funds are requested
- Plan for advertising including the amount and types of print collateral needed, how traditional and social media will be utilized and cost
- Copies of any proposed advertising materials for review before public distribution
- Signed letter of support from the relevant Business Improvement District or Neighborhood Association
- Documentation of commitment of funds for the total project (e.g., commitment letters from any funding sources)
- Color photographs of prior events or projects in progress, if applicable
- Completed special events permit application (if necessary) and copies of permits when received

Budget:

As part of the application, a detailed budget proposal and projected revenue (including the required ten percent (10%) cash match; equity cannot be in kind) must be provided. Reasonable fees may be charged to attend events, at the sole discretion of Capitalize Albany Corporation staff. Amplify Albany will offer grants on a reimbursement basis only following the successful completion of the event and submission and approval of the required final report.

UPON APPROVAL

Upon award, applicants will be required to sign a contract with Capitalize Albany Corporation if their project proposal is approved including indemnification/insurance requirements and other terms and conditions as determined in Capitalize Albany Corporation's sole discretion.

The approved project or event must follow plans and specifications as approved by Capitalize Albany Corporation. After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Capitalize Albany Corporation reserves the right to monitor the event and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Applicants are highly encouraged to utilize local businesses. Applicants will be provided with the Albany Community Development Agency's list of pre-approved bidders and the City of Albany's list of MWBE contractors to assist in the applicant's search for skilled labor. While exclusive use of these firms is not required by the program, use of qualified firms that uphold the highest standards of employee care, insurance and local hiring is strongly preferred.

Project extensions will only be granted under extreme circumstances. If the project is not completed within six (6) months following the initial event date, the award may be cancelled and no funds will be granted.

AMERICANS WITH DISABILITIES ACT COMPLIANCE

Through the City of Albany's special events permitting process, all applicants must be in compliance with any rules and regulations related to the Americans with Disabilities Act.

REPORTING REQUIREMENTS

Every applicant must submit a written final report detailing activities, attendance, expenses and revenues associated with the project no later than forty-five (45) days after the end of the project period. Each applicant is required to maintain accounts, accurate financial records and other evidence to justify costs incurred, revenues acquired relating to their project, and the outcome/accomplishments of the activity. Funds are disbursed only after all projects are completed, and a disbursement request with paid receipts and/or invoices, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, and the final report has been submitted and approved by Capitalize Albany Corporation, and the grantee has met all requirements in the contractual agreement. The full one hundred percent (100%) of the grant will be provided to the grantee in a single payment. If, in the sole discretion of Capitalize Albany Corporation, an applicant fails to adequately perform the services of the contract, Capitalize Albany Corporation has the right and authority to terminate the contract without further obligation.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, vendor name and contact information, cost, and be marked as paid or a zero balance must be indicated or other proof of payment supplied. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for eligible projects in which final reports are received within forty-five (45) days following the project period. If the final report is not received within forty-five (45) days following the project period, the award may be cancelled and no funds granted.

For projects that are deemed acceptable under the guidelines, meet all required deadlines and submit required materials in a timely manner, disbursement of grant funds will occur no later than forty-five (45) days following submission of the final report.

Final Report Checklist:

- Total project cost, including detailed records of expenditures and revenues
- Receipts and/or invoices and/or cancelled checks to substantiate costs
- Approximate number of participants
- Pictures of the project (must be original digital files)
- Video footage of the project (if available)
- Narrative outlining the impact of the project

ADDITIONAL PROGRAM REQUIREMENTS

- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation and its officers, directors, employees, and agents (collectively, the “Capitalize Albany Corporation Parties”) from any claims, damages, losses and expenses, including but not limited to attorneys’ fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the project (“project”) at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee’s name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the funded project, and Capitalize Albany Corporation will have the right to participate in and/or publicize the project in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate in all utilized marketing media. In addition, the grantee must acknowledge Capitalize Albany Corporation, the Capital Resource Corporation (CRC), and any other sponsors in verbal promotions of the approved Project Capitalize Albany Corporation deems appropriate.
- The applicant will provide Capitalize Albany Corporation with the opportunity to review all advertising materials and media before public release.
- Any and all required permits for the project will need to be obtained prior to award.
- Capitalize Albany Corporation staff must be notified of any changes made to a project, including date changes, as soon as possible. Failure to notify Capitalize Albany Corporation staff may affect eligibility.