

City of Albany Capital Resource Corporation

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

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
A. Joseph Scott, Special Counsel

To: Darius Shahinfar
Elizabeth Staubach
Christopher Betts
John Maxwell

Lee Eck
Joseph Better
Anthony Gaddy

CC: Ashley Mohl
Marisa Franchini
Chris Canada
Maria Lynch

Andrew Biggane
Andrew Corcione
Cassidy Roberts
Olivia Sewak

Date: August 9, 2024

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, August 14th, 2024, at 12:15 pm** (or directly following the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of July 10, 2024

Report of Chief Financial Officer

A. None

Unfinished Business

A. None

New Business

- A. Capitalize Albany Corp.
i. Small Business Grant Program Funding Allocation Request

Other Business

A. Corporation Update

B. Compliance Update

Adjournment

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MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, July 10, 2024

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, and Anthony Gaddy

Absent: Christopher Betts, and Joseph Better

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane,
Renee McFarlin, Maria Lynch, Cassidy Roberts, Olivia Sewak,
Emma Fullem, Mike Bohne, Joe Scott, and Marisa Franchini

Public Present: None.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:48 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the June 12, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except Joseph Better and Christopher Betts. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of June 12, 2024. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy 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

Quarterly Financial Report

Staff provided a report on the quarterly financials, which was distributed to the Committee members prior to the meeting.

Unfinished Business

Neighborhood Retail Grant Program – Master Grant Agreement

Staff presented the draft proposed Neighborhood Retail Grant Program-Master Grant Agreement to the Committee. Following the Board's approval of a boundary expansion for the Neighborhood Retail Grant Program at the July 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. Staff also noted that the Master Grant Agreement has been

reviewed by the Capitalize Albany Corporation Board, which has approved authorizing Interim President Ashley Mohl to execute the Master Grant Agreement, contingent upon the CRC Board's approval.

Chair Darius Shahinfar called for a motion to recommend the Approving Resolution for the Neighborhood Retail Grant Program-Master Grant Agreement to the full Board, as suggested by staff. Anthony Gaddy made the motion, which was seconded by Lee Eck. The motion passed unanimously with all present members voting in favor.

New Business

None.

Other Business

Corporation Update

None.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the meeting was adjourned at 12:53 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

MEMORANDUM



To: Board of Directors, City of Albany Capital Resource Corporation
From: Staff
Date: August 9, 2024
Re: Small Business Grant Programs – Budgeted Funding

FY 2024 Budget

Staff is requesting Board approval of two grants from the CRC to Capitalize Albany Corporation totaling \$70,000 for which the CRC budgeted in FY 2024.

To ensure adequate funding of the small business grant programs through 2024, the CRC budget approved for this year included \$70,000 identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs if and as appropriate. Based on this year's activities and available funding, Staff proposes allocations as follows: \$20,000 for Amplify Albany; and \$50,000 for the Downtown Retail Grant Program.

Pursuant to the Master Grant Agreements, funding granted to Capitalize Albany from the CRC must be approved by resolution of the Board.

Summary of Activity to Date

To date, 16 Downtown Retail grants and 62 Amplify Albany grants have been awarded. Since reopening the programs in 2022, Amplify Albany has made 22 awards totaling over \$85,000; Downtown Retail has awarded over \$110,000 to 5 applicants.

MASTER GRANT AGREEMENT – NEIGHBORHOOD RETAIL PROGRAM

THIS MASTER GRANT AGREEMENT dated as of July 18, 2024 (the “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 Retail Grant Program (the “Retail Grant Program”); and

WHEREAS, the CAC is implementing the Retail Grant Program for the purpose of attracting new and enhancing existing retail businesses in certain neighborhoods with commercial corridors in the City of Albany; and

WHEREAS, in order to assist the CAC in undertaking the Retail Grant Program, the Corporation proposes to enter into this 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 Retail Grant Program; and

WHEREAS, the Corporation will provide funds to the CAC in a series of disbursements by the Corporation during the term of this Agreement; and

WHEREAS, the disbursements provided for under this Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “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 multiple Grants to the CAC during the term of this Agreement.
 - (b) That each such Grant, and the amount of moneys funded in such Grant, will be as approved by a resolution of the Board of Directors of the Corporation.

- (c) That each of the Grants will be used for the express purpose of providing the moneys to fund the program grants to be made by the CAC under the Retail Grant Program.
- (d) Attached as Schedule A is the current version of the Retail Grant Program.
- (e) That each subsequent resolution adopted by the Board of Directors of the Corporation for the purpose of approving a subsequent Grant to the CAC will include as a schedule a copy of the Retail Grant Program Guidelines, with such changes and modifications approved by the Corporation and the CAC.
- (f) That upon the adoption by the Board of Directors of the Corporation of a resolution authorizing a Grant to the CAC, the CAC agrees to update the table on Schedule B to insert the date of such resolution (such date hereinafter referred to as the "Resolution Date") and the amount of such Grant.
- (g) That the CAC and the Corporation agree that the Resolution Date shall change each time the Corporation shall adopt a resolution authorizing a Grant to the CAC, and that for purposes of compliance with the terms and conditions of this Agreement, the Resolution Date shall always be the date of the most recent resolution adopted by the Corporation.
- (h) The CAC agrees not to make any substantive changes in such program guidelines and conditions without first obtaining the written approval of the Corporation.
- (i) The Term of this Agreement shall be for 9 years and shall terminate on June 22, 2033.

2. **Disbursement.** Each Grant made by the Corporation shall be paid in a single disbursement by the Corporation to the CAC, as provided in each resolution.

The CAC shall utilize the proceeds of all Grants received by the CAC within five (5) years of the most recent Resolution Date described on Schedule B. This requirement shall apply to the proceeds of all Grants received by the CAC and committed to the Retail Grant Program, regardless of the actual date of disbursement from the Corporation.

Should any portion of the Grants not be utilized by the CAC within such five (5) year period, it shall be the responsibility of the CAC to request an extension of time with which to fulfill its obligations under this Agreement or said unused portion of the Grants shall be returned to the Corporation.

3. **Compliance.** The CAC covenants that it shall use the moneys disbursed under this Agreement pursuant to the terms and conditions in this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Corporation for any of the Grants.
5. **Information.** The CAC agrees to furnish to the Corporation, the following: (a) progress reports regarding the status of the Retail Grant Program, including financial information, indicating how the Grant is being spent and the progress of the Retail Grant Program; and (b) such other information as the Corporation may request.
6. **Reporting.** The CAC agrees to furnish to the Corporation written reports regarding the results of the Retail Grant Program.

These reports 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.

These reports shall be submitted to the Corporation annually on April 15 of each year during the term of this Agreement.

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 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 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 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 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 B

GRANT TABLE¹

	RESOLUTION DATE	GRANT AMOUNT
1.		
2.		
3.		
4.		
5.		
6.		
7.		

¹ To be updated by the CAC for each resolution adopted by the Corporation during the term of this Agreement.