

# 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  
Andy Corcione, Chief Operating Officer  
Andrew Biggane, Chief Financial Officer  
Robert Magee, Agency Counsel  
Christopher Canada, Special Counsel

To: Darius Shahinfar  
Elizabeth Staubach  
Christopher Betts  
John Maxwell

Lee Eck  
Joseph Better  
Anthony Gaddy

CC: Ashley Mohl  
Robert Magee  
Christopher Canada  
Maria Lynch

Andrew Biggane  
Andrew Corcione  
Cassidy Roberts  
Olivia Sewak

Date: March 7, 2025

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## CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, March 12<sup>th</sup>, 2025 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 January 8, 2025**

**Report of Chief Financial Officer**

A. None

**Unfinished Business**

A. None

**New Business**

A. Capitalize Albany Corporation

i. Grants Program Update & possible positive/negative Recommendation for Approval of Funds Dispersal

**Other Business**

A. Corporation Update

B. Compliance Update

**Adjournment**

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Christopher C. Canada, Special Counsel

## MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, January 8, 2025

Attending: Darius Shahinfar, Christopher Betts, Lee Eck, and Elizabeth Staubach

Absent: Joseph Better, and Anthony Gaddy

Also Present: John Maxwell, Andrew Biggane, Andrew Corcione, Christopher Canada, Ashley Mohl, Maria Lynch, Robert Magee, Cassidy Roberts, Olivia Sewak, Tom Libertucci and Mike Bohne

Public Present: None.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:41 p.m. at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of December 11, 2024, Finance Committee Meeting**

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for Joe Better, and Anthony Gaddy. 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 December 11, 2024. A motion was made by Lee Eck and seconded by Christopher Betts to accept the minutes as presented. The motion was passed with all present members voting aye.

### **Report of Chief Financial Officer**

#### Quarterly Financial Report

The Corporation's CFO reported on the quarterly financials, including agency fees and interest income collected for the fourth quarter and year-end 2024. The report was distributed to Committee members in advance of the meeting for their review.

### **Unfinished Business**

None.

### **New Business**

#### Property Acquisition/Disposition Report

Staff advised the committee that the Corporation must prepare an annual report of the Corporation's real property,

in order to be compliant with Public Authority Law. The CFO reviewed the annual report with the committee, which indicates that no real property is owned by the Corporation as of December 31, 2024.

Annual Investment Report

Staff advised the committee that in compliance with Public Authority Laws, the Corporation prepares an annual report of the Corporation's investments. The CFO reviewed the annual investment report with the committee.

**Other Business**

Agency Update

None.

Compliance Update

All CRC Bond reporting requirements have gone out.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Lee Eck and seconded by Christopher Betts. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:47 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary



## MEMORANDUM

**To:** Board of Directors, City of Albany Capital Resource Corporation  
**From:** Staff  
**Date:** March 7, 2025  
**Re:** Strategic Initiative Programs – Budgeted Funding

### **FY 2025 Budget**

Staff is requesting Board approval of two grants from the CRC to Capitalize Albany Corporation totaling \$75,000 for which the CRC budgeted in FY 2025.

To ensure adequate funding of the small business grant programs through 2025, the CRC budget approved for this year included \$75,000 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: \$60,000 for the Façade Improvement Program and \$15,000 for the Amplify Albany 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, the Façade Improvement Program, inclusive of SBERG, has awarded 98 grants. Remaining program funds are currently valued at less than \$50,000. The seventh round of the Façade Improvement Program is anticipated to commence in Q2 2025.

### **Summary of Activity to Date**

Since the launch of the program in 2016, Amplify Albany has made 64 awards totaling over \$85,000; Amplify Albany has awarded over \$200,000 in grant funds. There is currently less than \$15,000 left in available funds for the Amplify Albany 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](mailto: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](mailto: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](http://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, at 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.