



Reginelli to transition leadership of Capitalize Albany Corp.

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Anders Tomson

Ashley Mohl

Albany, NY After more than a decade with Capitalize Albany, Sarah Reginelli, the corporation's president, and CEO of the city of Albany Industrial Development Agency and Capital Resource Corp. (CAIDA/CRC), said she will step down from her posts effective November 17 to pursue a new opportunity.

The corporation's board of directors will work over the coming months to identify Capitalize Albany's next executive leader. Senior vice president Ashley Mohl, who has spent her 15-year career in economic development and held senior positions with the corporation since 2015, will serve as interim president with the board's unanimous support.

Anders Tomson, president and CEO of Chemung Canal Trust Co. and its capital region division Capital Bank, has been elected by the board to succeed Michael Castellana in the chair role. Tomson, who moved Capital Bank's headquarters to State St. as part of the Wellington Row project, has been the longstanding vice chair of Capitalize Albany and has an extensive background in community redevelopment throughout his career and the multiple organizations he serves throughout the region. Castellana, Capitalize Albany board chair since 2011, will remain on the board but retire from his role as chair effective on the same date.

"Sarah has shown unwavering dedication to the region, the city and this incredible group, and has grown and strengthened these organizations to create meaningful impact. With the foundation she

and her team have set, this is an opportunity for the corporation to confidently advance the economic development needs of our Capital City. With that in mind, and led by Anders as chair, I am confident and excited for this upcoming new chapter,” said Broadview Federal Credit Union CEO, and Corporation retiring chair Michael Castellana. “Our work together has left an imprint on both the skyline and this community that I am proud of. We will, of course, miss Sarah’s guidance and perspective, but wish her nothing but the best in tackling her next challenge.”

At the corporation’s October governance committee meeting Castellana nominated vice-chair Tomson to serve as the corporation’s next chair of the board. With his breadth of experience, dedication to the city of Albany and the board’s full confidence he was unanimously elected at the corporation’s board meeting on October 24 and will support mentorship and guidance for the corporation and its next executive leader. Its longest-serving board member, Tomson has helped to lead the corporation for nearly 25 years.

“As I reflect on the work of the Capitalize Albany board chaired by Michael and the small but mighty Capitalize Albany team led by Sarah, the tremendous progress this city has made is visible in every neighborhood,” said mayor Kathy Sheehan. “We’ve dreamed big, and Capitalize Albany has consistently delivered. We attracted \$1 billion in new investment over the last ten years, we secured a \$10 million Downtown Revitalization Initiative grant, we built the Albany Skyway, we created a vision for the city’s American Rescue Plan Act (ARPA) funding, and we’re building the Clinton Market Collective. None of that would have been possible without the tireless efforts and dedication of Sarah and her top notch team. We are a stronger, more vibrant city because of Sarah’s service, and for that we are beyond grateful. We are also tremendously thankful to Michael for his commitment as chair of the board - a board that plays an integral role in achieving so many of those successes and provides visionary support as we develop new ways to build on that momentum across New York’s Capital City. I am confident the excellent team at Capitalize Albany, with Anders’ steadfast support of the city and Ashley’s leadership and professionalism, will ensure the impact the corporation has made on this city and region since 1979 continues and grows.”

“Capitalize Albany has been instrumental in catalyzing the growth of the Capital City for more than 40 years and continues to play an essential role in the strength of the entire Capital Region,” said Anders Tomson, Capitalize Albany board chair elect. “I have been grateful to be a part of the transformative investment the corporation has made possible and look forward to working directly with the team to build from the strong foundation Michael and Sarah have helped create over the past decade.”

Reginelli, a respected leading economic development professional, and beloved mentor to many, has served as president of the city of Albany’s economic development organization since 2014. She also served as its director of economic development and manager of communications and strategic initiatives starting in 2011.

“It has been an honor and a privilege to serve this city I’ve called home for nearly 20 years, and my time collaborating with so many incredible people through the work of this organization will be cherished,” said Reginelli. “I am profoundly grateful to have had so many opportunities to work on

impactful projects, represent diverse stakeholders and learn from some of the region's most dynamic leaders. It is time for me to explore a new challenge, and I am confident Capitalize Albany is set for continued and expanded success because of the current tremendous momentum, its talented and dedicated team, and its inspired and inspiring board of directors. I thank my team, Michael and the entire board, mayor Sheehan and so many others for their support and collaboration. The best is yet to come for Albany and the region.”

Working in community redevelopment in the city of Albany for almost two decades, previously she served as principal planner for the city of Albany specializing in neighborhood revitalization, plan implementation and community engagement. She first began working in the city of Albany in 2006 as a city planner.

Reginelli departs to take on a private commercial real estate role, and will continue to be involved in many of Albany's and the Capital Region's economic development and community revitalization initiatives through her service on local boards and advisory groups.

Driven by the private nonprofit and public authority's mission and dynamic board leadership, Capitalize Albany's strategic economic development plan implementation under Reginelli's guidance has supported catalyzing more than \$1 billion of new investment the city of Albany has drawn over the last decade.

The corporation has secured more than \$100 million of federal, state and local grant resources to activate crucial transformational projects on behalf of the corporation and city; Capitalize Albany's real estate loan program has supported the city in securing millions in new investment; and the city's tax base continues to strengthen through Capitalize Albany's administrative support of the city of Albany IDA and CRC under a professional services agreement. Operations of those two organizations were also overhauled to allow for more predictability, transparency and accountability in their review and approval processes, establishing a best-practice project evaluation and assistance framework.

Albany's downtown possesses some of the Capital Region's strongest assets for catalyzing economic and community growth, making its revitalization which is currently being realized through the corporation's Impact Downtown Albany strategic Plan, a uniquely important tactical plan developed by the city's corporate and institutional stakeholders. Nearly 1,000 multifamily apartments have been built and converted throughout downtown and Albany's warehouse district with hundreds currently under construction. Its increasing density continues to fuel new commercial opportunities.

Announced in April, Capitalize Albany Corp. acquired the final .88-acres that were needed to complete assemblage of the Liberty Park redevelopment site which it had been working towards for six years. The Corporation is now able to take the next step towards the site's revitalization — which until now has not been possible for decades. The corporation is actively working through its property disposition and marketing strategies. Stantec Real Estate Strategies was hired to serve as a real estate and financial adviser and the corporation is on track to issue a solicitation for development by the end of this year.

Capitalize Albany's Downtown Revitalization Initiative (DRI) Clinton Market Collective project is under construction. The reimagined park is planned to be open spring 2024. Capitalize Albany has a long track-record of visionary revitalization planning leading to execution of innovative projects to spur surrounding growth. The corporation recently completed the feasibility study and preliminary design for the Albany Skyway, bringing in financial resources and guiding that transformational connection to the Hudson River to completion with the city and the New York State Department of Transportation. The corporation also recently submitted an application on behalf of the city for a second DRI award, this time for South Pearl St.

Capitalize Albany's strategic focus on housing during Castellana and Reginelli's tenure has resulted in more than 3,100 market rate units and the rehabilitation and creation of more than 1,650 affordable units citywide – creating quality, equitable housing opportunities, spurring quality of place improvements and growing the city's tax base. The corporation's forward-thinking multi-family strategy put it at the forefront of understanding housing as economic development for the state.

Through expansion of its staff resources in 2015 the corporation has been able to expand its services and programming to better support businesses throughout the city. Since 2016 the corporation has designed, launch and administered multiple grant programs resulting in more than \$2.2 million in grant awards to small businesses citywide. Nearly 200 unique businesses and organizations have received grants for capital improvement projects, COVID-19 support, and new or expanded events and programming throughout the city.

Tomson and Mohl have had integral roles in the achievement of all of this growth and progress – both in strategy development and execution. With the support of Tomson, after Reginelli's departure Mohl will lead the corporation's team of eight. She first began with Capitalize Albany in 2015 as part of the corporation's economic development staff. She is currently senior vice president. Through the many roles she served since her start, she has supported leading Capitalize Albany's strategic economic development projects, local coordination of New York State REDC initiatives, business attraction and retention efforts, as well as the development of new programs in support of business and the City's many commercial districts.

Prior to Capitalize Albany, Mohl was employed by the Housing Trust Fund Corp. and served as the director of economic development for the NYS Community Development Block Grant Program. She received her bachelor's degree in mass media communications from the State University of New York at Plattsburgh and holds a master's of public administration with dual concentrations in local government management and financial administration from the Rockefeller College of Public Affairs and Policy, SUNY Albany.