

ALBANY THEATER PROJECT UPDATE

Albany-Dougherty Inner City Authority Virtual Meeting Minutes Wednesday, January 17, 2024 5:00p.m.

107 Jackson St. (Albany Theatre) Catalytic Project Update

ADICA Executive Director, Mrs. Lequrica Gaskins introduced Mr. Adam Williamson who provided an update on the 107 Jackson St. (Albany Theatre) Catalytic Project. Mr. Williamson emphasized the importance of the theater project, aiming to stabilize the building and initiate private sector involvement. The proposal included demolishing the back of the theater. Mr. Williamson discussed potential remediation, addressing the need for a careful analysis and potential actions to ensure project success. The 2023 estimated cost for the project, involving partial demolition and predevelopment disposition, was reported to be in the range of one and a half million to two million dollars. This estimate was based on a 2016 study by Wakeford & McGee Architects.

Commissioner Warbington expressed the need to act and explore concepts/studies for funding. He suggested approaching the city commission or applying for a grant. He emphasized the importance of breaking the project into phases and taking incremental steps.

Mr. Williamson explained the proposed phases. Phase one, costing \$45,230, focused on concept design, including as-built drawings and concept reviews. Phase two involved moving into construction drawings with an estimated total fee of \$126,330 including bidding, construction admin, and reimbursable expenses.

In response to Dr. Myles' inquiry about the funding source, Mrs. Gaskins confirmed that the funds for the project would indeed come from ADICA. She clarified that the building in question is owned by ADICA, and the funding would be facilitated through Echo. Mrs. Gaskins indicated that the most probable source of funding would be ADICA's fund balance. Additionally, she highlighted that a preliminary allocation of \$10,000 had already been made by the Budget Committee for the proposal, with the understanding that any further financial requirements, should the project proceed, would be drawn from the fund balance.

Mrs. Rachele Scott asked about the connection between Commissioner Warbington's suggestion and the financial report's easement funds. She suggested allocating a portion of those funds for the task, especially for the structural and historical report. Mrs. Gaskins replied, "If you look at your minutes for the last meeting in November, this board approved utilizing \$57,800, along with the dollars collected from the cell on the they rehouse to do the white box, and then \$129,131. So those dollars, although we just collected them, were approved to be used for the project."

Commissioner Warbington suggested breaking down the \$40,000 to \$50,000 scope into two phases to initiate the project. He proposed a starting point of \$25,000, excluding the structural and historical report, to develop a basic concept design for presentation to developers and investors. Dr. Myles expressed agreement with Commissioner Warbington but voiced concern about diverting funds from ongoing projects. Dr. Myles emphasized the need to identify additional funds or alternative sources without impacting existing commitments.

Mrs. Rachele Scott raised a pertinent question regarding the potential need to revisit the budget. She suggested considering the possibility of allocating \$20,000 and inquired about the adequacy of the fund balance to cover it without compromising other aspects of the budget.

Mrs. Scott sought clarity from Mrs. Gaskins on whether the current spreadsheet could provide insights into this financial consideration. The discussion revolved around the proactive evaluation of the fund balance and the necessity to be well-prepared for any financial adjustments that might be required in the future.

Mrs. Gaskins acknowledged the significance of the question, recognizing its validity concerning the potential need to revisit financial considerations. She proposed a hypothetical scenario, suggesting that if the budgetary requirement were \$20,000, it might be prudent to inquire now about the sufficiency of the fund balance to

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cover this cost without detrimentally impacting other budgetary areas. Mrs. Gaskins contemplated the likelihood of this scenario, emphasizing the importance of being well-prepared. Mrs. Scott sought further clarification, raising a specific scenario involving a structural and historical report necessary for a potential investor's requirement. Mrs. Gaskins responded by indicating that in such cases, seeking assistance from the city, as previously done with the Albany Herald, might be necessary. She assured the board that a thorough evaluation of the budget would be conducted to ensure that any required adjustments do not have a negative impact but instead allow for necessary flexibility.

In conclusion, to provide a clear overview of our financial status, our current budget allocates \$20,000 for the Albany Theater project, leaving a \$6,060 gap required for the completion of phase one, excluding the historical report. Should the board decide to proceed with the project, a vote will be necessary to pass a Budget Amendment. This amendment will involve utilizing the fund balance to cover the additional \$6,060 needed for the successful execution of phase one. Commissioner Warbington proposed a comprehensive motion for ADICA to contract for phases 1, 3, 4, 5, 6, and 7 of the Albany Theater project. This motion further included a Budget Amendment to incorporate the \$26,600 from the fund balance to cover the associated costs. Mr. Ryshari Burley seconded the motion, and Dr. Myles confirmed that it had been properly moved, seconded, and approved. The board expressed unanimous support for the motion, signaling the official decision to move forward with the specified phases of the Albany Theater project.