

Executive Summary

Objective

Our current objective is for the purchase of real property located at 20 Colvin Avenue, Albany, NY for establishing a coral research lab. Property will be used for the continued operation of CapitalCoral INC after the merger with Credabel Coral Lab from New London, CT. The relocation of the business will strategically locate the company near research and development resources (both private companies and public academic institutes such as SUNY and RPI) such that efforts of the daughter biotechnology company, Corallium Technologies, INC, can be accelerated. This will also allow Dr. Gerdes, an adjunct faculty member with SUNY Albany, to utilize the many resources available in the start-up/new business environment in the area including business mentoring, and grant support services.

Business owner

Michael Gerdes, Ph.D. is a coral entrepreneur and owner of CapitalCoral INC and Corallium Technologies INC, specializes in coral cultivation and research of coral development and disease. Dr. Gerdes currently has over 200 species of coral in active propagation and has formulated an amino acid solution that promotes healing and growth in reef building corals in the aquarium setting. Dr. Gerdes has extensive experience as a cell and molecular biologist with numerous scientific publications in cancer and developmental biology. Dr. Gerdes has over 20 patents with the USPTO and has developed numerous tools for gene mapping, transcriptome analysis, fluorescence microscopy, and live coral imaging assays. Dr. Gerdes has extensive experience with team-based projects and long-distance collaborations as a recipient of 3 National Institute of Health grants and 2 from the Department of Justice. He was most recently funded by the CT SEAGRANT program under funding by the National Oceanographic and Atmospheric Association (NOAA) for development of a coral testing platform for experiments around coral bleaching and toxicology.

Mission Statement

The Mission of CapitalCoral INC is to develop aquacultured marine ornamentals (corals) for biomedical applications in bone healing and dentistry. The collection of research-grade corals are further utilized in research in the areas of coral bleaching, disease, and toxicology. The mission is supported through the sale of marine ornamentals to the marine aquarium trade and supplements to aid in coral health.

Scope of Work

Exterior

No exterior work is planned in the foreseeable future. The rear of the property will sit vacant and secure with locked gates opened only for small trash and recycling container removal and handicap accessibility. It is anticipated that future growth would necessitate expansion of the building into this lot.

Parking will be maintained at the front, facing Colvin Ave. as the current easement for access to the rear of this property through the adjacent parking lot (16 Colvin) terminates upon transfer of ownership and the owner is unwilling to renew that agreement. Access through the rear of 24 Colvin was explored but is impractical due to a height variance of 4-5 feet and unwillingness of the owner to grant an easement.

The proposed operation will employ fewer than four persons, two full time and two part-time (interns). One full time person (Dr. Gerdes) Lives a few blocks away and would not be driving. It is expected that they would not utilize more than half the parking spaces at the front at peak after being operational for several years.

Interior

All existing offices and the north warehouse (Production) would remain untouched. The only work envisioned is the addition of non-structural insulated partitions around the perimeter of the south warehouse (Propagation) with the addition of an insulated drop ceiling and a single HVAC system for climate control.