

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Anthony Owens
Darius Shahinfar
Susan Pedo
Tracy Metzger
Lee Eck

Cc: Robert Schofield
Dominick Calsolaro

Sarah Reginelli
Mark Opalka
William Kelly
Joe Scott
Joe Landy
Andy Corcione
Chantel Burnash

Date: October 11, 2017

CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, October 11th at 12:15 PM** or immediately following the Finance Committee Meeting of the City of Albany IDA at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

Roll Call

Reading of Minutes of the Finance Committee Meeting of September 13, 2017

Approval of Minutes of the Finance Committee Meeting of September 13, 2017

Unfinished Business

- A. DRAFT 2017 CRC Budget
 - Positive/Negative Recommendation to the Board

- B. Albany Medical Center 2006 & 2007 Bond Refinance
 - Positive/Negative Recommendation for Approval

- C. Albany Medical Center Hospital 2005, 2006 & 2007 Bond Refinance
 - Positive/Negative Recommendation for Approval

New Business

- None

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, November 8, 2017 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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CRC MINUTES OF FINANCE COMMITTEE MEETING Wednesday, September 13, 2017

Attending: C. Anthony Owens, Tracy Metzger, Lee Eck, and Darius Shahinfar

Absent: Susan Pedo

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the CRC to order at 1:05 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Susan Pedo.

Reading of Minutes of the April 12, 2017 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the April 12, 2017 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of April 12, 2017. Darius Shahinfar moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

Albany Medical Center 2006 & 2007 Bond Refinance

Project Introduction

Staff informed the Committee that Albany Medical Center has submitted an application to refinance 2006 and 2007 bonds. Representatives from Albany Medical Center were present and informed the Committee that the refinance of the debt will decrease financial risk.

Positive/Negative Recommendation for Public Hearing Resolution

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

Albany Medical Center Hospital 2005, 2006 & 2007 Bond Refinance

Project Introduction

Staff informed the Committee that Albany Medical Center Hospital has submitted an application to refinance 2005, 2006 and 2007 bonds.

Positive/Negative Recommendation for Public Hearing Resolution

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

New Business

Draft 2018 CRC Budget

Staff reviewed the CRC preliminary draft 2018 budget with the Committee and discussed the changes contained in the draft 2018 budget compared to the 2017 budget. The Committee recommended allocating money in the budget for strategic activities.

No formal action was taken.

Other Business

Corporation Update

Staff informed the Committee that there will be an update of the Downtown Albany Retail Grant and Amplify Albany programs at the upcoming full Board meeting.

Staff advised the Committee that the annual overview presentation to the Common Council's Planning, Economic Development and Land Use Committee will be held on Wednesday, September 27th at 6pm at City Hall, Room 209. All Board members are encouraged to attend.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:26 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

MEMO

TO: City of Albany Capital Resource Corporation Finance Committee

FROM: Mark Opalka, CFO

RE: City of Albany CRC Proposed Draft 2018 Budget

DATE: October 11, 2017

Based on current projections we anticipate the ending cash balance to be \$299,103 at December 31, 2017.

The agency is budgeting a deficit of approximately \$166,350 in the 2018 budget. Below is a highlight of the changes contained in the 2018 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$80,040 in 2018. To date, there are no projects that are expected to close in 2018. The fee revenue budgeted for 2018 was determined using a weighted average formula. Interest expense is budgeted to be lower due to lower projected monthly balances compared to the previous year.

Expenses for the Corporation are budgeted to be approximately \$246,390 in 2018. The budgeted line items that have changed in 2018 is that miscellaneous expenses have decreased by \$2,139, \$40,087 is budgeted for the CAIDA agreement, and \$200,000 has been allocated for strategic activities. The amount that was allocated to strategic activities was based on the Finance Committee's recommendation at the September meeting. The remaining budgeted expenses remain unchanged for 2017.

The projected ending cash balance of the CRC is projected to be \$134,257 at December 31, 2018 based on this proposed budget. This balance represents a reserve of approximately 2.89 years at the current level of operating expenses.

Albany Capital Resource Corporation
2018 Proposed Budget

	2017 APPROVED Budget	2017 YTD Actual	2017 Projected Aug - Dec	2017 Total	2017 YTD Variance to Budget	2018 PROPOSED Budget
REVENUE						
Fees ⁽¹⁾⁽²⁾	\$ 111,500	\$ 32,175	\$ -	\$ 32,175	\$ (79,325)	\$ 78,317
Interest	2,717	872	872	1,745	(972)	1,724
TOTAL REVENUE	\$ 114,217	\$ 33,047	\$ 872	\$ 33,920	\$ (80,297)	\$ 80,041
EXPENSES						
CAIDA Agreement	\$ 50,778	\$ -	\$ 14,466	\$ 14,466	\$ (36,312)	\$ 40,087
Audits	4,500	4,500	-	4,500	-	4,500
D & O Insurance	1,700	-	1,700	1,700	-	1,700
Miscellaneous	2,239	10	-	10	(2,229)	100
TOTAL EXPENSES	\$ 59,217	\$ 4,510	\$ 16,166	\$ 20,676	\$ (38,541)	\$ 46,387
Surplus/(Deficit) before Other Expenses	\$ 55,000	\$ 28,537	\$ (15,294)	\$ 13,244	\$ (41,756)	\$ 33,654
OTHER EXPENSES						
Strategic Activities	\$ 55,000	\$ 250,000	\$ 55,000	\$ 305,000	\$ 250,000	\$ 200,000
TOTAL OTHER EXPENSES	\$ 55,000	\$ 250,000	\$ 55,000	\$ 305,000	\$ 250,000	\$ 200,000
Surplus/(Deficit)	\$ -	\$ (221,463)	\$ (70,294)	\$ (291,756)	\$ (291,756)	\$ (166,346) ⁽¹⁾

*** Other expenses are non recurring expenses that are a strategic deployment of agency's cash balance.

Closed Projects	Project Amount	2017 Fee Collected
Albany Law School	\$ 12,270,000	\$ 30,675
	-	-
Total	\$ 12,270,000	\$ 30,675

2017 Estimated Project Closings	Estimated Project Amount	Estimated 2017 Fee
	\$ -	\$ -
	-	-
Total	\$ -	\$ -

2018 Estimated Closings	Estimated Project Amount	Estimated 2018 Fees
2018 Estimated Closings	7,681,700	\$ 76,817
	-	-
Total	\$ 7,681,700	\$ 76,817

Notes:

(1) YTD projected ending cash balance at December 31, 2018 is projected to be \$134,257. This represents a reserve of approximately 2.89 years at current projected operating level.

TO: City of Albany Capital Resource Corporation Finance Committee

FROM: City of Albany Capital Resource Corporation Agency Staff

RE: Albany Medical Center 2006 & 2007 Bond Refinance – Application Summary

DATE: October 11, 2017

Staff Notes:

This project was introduced at the September 13th 2017 CRC Finance Committee meeting. The project was further discussed at the September 21, 2017 CRC Regular Board meeting where a Preliminary Inducement Resolution was passed. Two Public Hearings will be held on Tuesday October 10th, 2017 at 5:30pm and Wednesday, October 11th at 12:00pm.

This project summary will be updated as the project progresses through the review and consideration process.

Applicant: Albany Medical Center

Applicant Contact: Phyllis Hathaway

Project Location: 43 New Scotland Avenue

Project Description: The Project consists of the refinancing of the 2006 and 2007 City of Albany IDA bonds) collectively, the “Prior Bonds) issued on behalf of AMC. Proceeds of the Prior Bonds were used to finance the acquisition, construction, renovation and equipping of facilities located at 43 New Scotland Avenue, 31 Hackett Blvd, 35 Hackett Blvd, 25 Hackett Blvd, 23 Hackett Blvd, 628 Madison Ave, Albany, NY.

Estimated Project Cost: \$12,590,000

Type of Financing: Tax-Exempt Bonds

Amount of Bonds Requested: Not to exceed \$17,500,000

Estimated Total Purchases Exempt from Sales Tax: N/A

Estimated Total Mortgage Amount: N/A

Current Total Assessment: N/A

Estimated Improved Total Assessment: N/A

Requested PILOT: N/A

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: N/A

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: N/A
- Mortgage Recording Taxes: N/A
- Other: N/A

Employment Impact:

- Projected Retained: (8,531) jobs
- Projected New: (0) jobs

Strategic Initiatives:

- Albany 2030
 - Provide a wide range of jobs capitalizing on the diverse skills residents while, ensuring that the workforce can meet the needs of employers tomorrow.
 - Expand economic opportunities, enhance work force skills, and promote lifelong learning through Albany’s model educational system.

Planning Board Actions:

- N/A

Estimated CRC Fee

- Estimated fee: \$32,375

Mission

- Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Corporation as set forth under the provisions of the laws of the State of New York.

**RESOLUTION TO RECOMMEND BOND RESOLUTION
ALBANY MEDICAL CENTER REFUNDING PROJECT**

A regular meeting of the Finance Committee (the “Committee”) of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on October 11, 2017 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chair of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

C. Anthony Owens	Chair
Hon. Darius Shahinfar	
Susan Pedo	
Tracy L. Metzger	
Lee Eck	

ABSENT:

None

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1017-

RESOLUTION RECOMMENDING THAT THE BOARD OF DIRECTORS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED NOT TO EXCEED \$17,500,000 FOR THE BENEFIT OF ALBANY MEDICAL CENTER AND (B) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the "Public Authorities Reform Act") the Committee was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, Albany Medical Center, a New York not-for-profit corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project consisting of the following: ((A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency (the "IDA"): (1) its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Project - Letter of Credit Secured), Series 2006A in the original aggregate principal amount of \$4,800,000 (the "Series 2006A Bonds") and its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Project - Letter of Credit Secured), Series 2006B in the original aggregate principal amount of \$4,470,000 (the "Series 2006B Bonds" and collectively with the Series 2006A Bonds, the "Series 2006 Bonds"); and (2) its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Project - Letter of Credit Secured), Series 2007A in the original aggregate principal amount of \$3,020,000 (the "Series 2007A Bonds") and its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Project - Letter of Credit Secured), Series 2007B in the original aggregate principal amount of \$535,000 (the "Series 2007B Bonds" and collectively with the Series 2007A Bonds, the "Series 2007 Bonds") (the Series 2006 Bonds and the Series 2007 Bonds hereinafter collectively referred to as the "Prior Bonds), which Prior Bonds provided financing for previously completed capital projects located at 23, 25, 31 and 35 Hackett Boulevard, 628 Madison and 43 New Scotland Avenue in the City of Albany, New York (collectively, the "Prior Projects"), including but not limited to, medical, administrative and office facilities and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount presently estimated to equal \$12,590,000 and in any event not to exceed \$17,500,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, Issuer staff and Bond Counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or City of Albany, New York or any political subdivision thereof, and neither the State of New York, or City of Albany, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pedo	VOTING	_____
Tracy L. Metzger	VOTING	_____
Lee Eck	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Finance Committee (the “Committee”) of the Board of Directors of the Issuer, including the Resolution contained therein, held on October 11, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 11th day of October, 2017.

(Assistant) Secretary

(SEAL)

TO: City of Albany Capital Resource Corporation Finance Committee

FROM: City of Albany Capital Resource Corporation Agency Staff

RE: Albany Medical Center Hospital 2005, 2006 & 2007 Bond Refinance – Application Summary

DATE: October 11, 2017

Staff Notes:

This project was introduced at the September 13th 2017 CRC Finance Committee meeting. The project was further discussed at the September 21, 2017 CRC Regular Board meeting where a Preliminary Inducement Resolution was passed. Two Public Hearings will be held on Tuesday October 10th, 2017 at 5:30pm and Wednesday, October 11th at 12:00pm.

This project summary will be updated as the project progresses through the review and consideration process.

Applicant: Albany Medical Center Hospital

Applicant Contact: Phyllis Hathaway

Project Location: 43 New Scotland Avenue

Project Description: Refinancing of 2005, 2006, and 2007 City of Albany IDA debt issued on behalf of AMCH. Such debt was used for various renovation projects undertaken by AMCH.

Estimated Project Cost: \$28,925,000

Type of Financing: Tax-Exempt Bonds

Amount of Bonds Requested: Not to exceed \$32,500,000

Estimated Total Purchases Exempt from Sales Tax: N/A

Estimated Total Mortgage Amount: N/A

Current Total Assessment: N/A

Estimated Improved Total Assessment: N/A

Requested PILOT: N/A

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: N/A

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: N/A
- Mortgage Recording Taxes: N/A
- Other: N/A

Employment Impact:

- Projected Retained: (8,531) jobs
- Projected New: (0) jobs

Strategic Initiatives:

- Albany 2030
 - Provide a wide range of jobs capitalizing on the diverse skills residents while, ensuring that the workforce can meet the needs of employers tomorrow.
 - Expand economic opportunities, enhance work force skills, and promote lifelong learning through Albany’s model educational system.

Planning Board Actions:

- N/A

Estimated CRC Fee

- Estimated fee: \$72,312

Mission

- Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Corporation as set forth under the provisions of the laws of the State of New York.

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ALBANY MEDICAL CENTER HOSPITAL REFUNDING PROJECT**

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PRESENT:

C. Anthony Owens	Chair
Hon. Darius Shahinfar	
Susan Pedo	
Tracy L. Metzger	
Lee Eck	

ABSENT:

None

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
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William G. Kelly, Jr., Esq.	Issuer Counsel
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WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the "Public Authorities Reform Act") the Committee was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, Albany Medical Center Hospital, a New York not-for-profit corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency (the "IDA"): (1) its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2005A in the original aggregate principal amount of \$10,000,000 (the "Series 2005A Bonds") and its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2005B in the original aggregate principal amount of \$3,000,000 (the "Series 2005B Bonds" and collectively with the Series 2005A Bonds, the "Series 2005 Bonds"); (2) its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2006A in the original aggregate principal amount of \$5,855,000 (the "Series 2006A Bonds") and its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2006B in the original aggregate principal amount of \$1,000,000 (the "Series 2006B Bonds" and collectively with the Series 2006A Bonds, the "Series 2006 Bonds"); and (3) its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Project - Letter of Credit Secured), Series 2007A in the original aggregate principal amount of \$6,645,000 (the "Series 2007A Bonds"), its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Project - Letter of Credit Secured), Series 2007B in the original aggregate principal amount of \$2,335,000 (the "Series 2007B Bonds"), its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2007C in the original aggregate principal amount of \$13,160,000 (the "Series 2007C Bonds") and its Taxable Multi-Mode Variable Rate Civic Facility Revenue Bonds (Albany Medical Center Hospital Project - Letter of Credit Secured), Series 2007D in the aggregate principal amount of \$1,465,000 (the "Series 2007D Bonds" and collectively with the Series 2007A Bonds, the Series 2007B Bonds and the Series 2007C Bonds, the "Series 2007 Bonds") (the Series 2005 Bonds, the Series 2006 Bonds and the Series 2007 Bonds hereinafter collectively referred to as the "Prior Bonds), which Prior Bonds provided financing for previously completed capital projects located at 25 and 60 Hackett Boulevard and 43 New Scotland Avenue in the City of Albany, New York (collectively, the "Prior Projects"), including but not limited to, medical, administrative, office and garage facilities and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount presently estimated to equal \$28,925,000 and in any event not to exceed \$32,500,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, Issuer staff and Bond Counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

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Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Susan Pedo	VOTING	_____
Tracy L. Metzger	VOTING	_____
Lee Eck	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Finance Committee (the “Committee”) of the Board of Directors of the Issuer, including the Resolution contained therein, held on October 11, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

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(Assistant) Secretary

(SEAL)