

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*
Lee Eck, *Secretary*
Robert Schofield
Dominick Calsolaro
Jahkeen Hoke

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

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Dominick Calsolaro
Lee Eck
Robert Schofield
Jahkeen Hoke

Sarah Reginelli
Mark Opalka
William Kelly
Joe Scott
Joe Landy
Andy Corcione
Genevieve Zurowski

Date: April 12, 2019

CRC REGULAR MEETING AGENDA

A Regular Board Meeting of the City of Albany Capital Resource Corporation Board will be held on **Thursday, April 18, 2019 at 12:15 pm** (or directly after the Board Meeting of the City of Albany IDA) at 21 Lodge Street, Albany, NY 12207 in the Large Conference Room.

Roll Call

Reading of Minutes of the Regular Board Meeting of March 21, 2019

Approval of Minutes of the Regular Board Meeting of March 21, 2019

Report of Chief Financial Officer

A. Quarterly Financial Report

Unfinished Business

- A. Confidential Board Evaluation Review
- B. Albany Leadership Charter High School for Girls
- Project Synopsis
 - SEQR Resolution
 - Bond Resolution

New Business

- None

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, May 15, 2019 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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CRC MINUTES OF THE REGULAR BOARD MEETING March 21, 2019

Attending: Tracy Metzger, Darius Shahinfar, Susan Pedo, Robert Schofield, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke

Also Present: Sarah Reginelli, William Kelly, Joe Scott, Mark Opalka, Joe Landy, Andy Corcione, Genevieve Zurowski, and Ashley Mohl

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 1:21 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the Regular Meeting of January 17, 2019

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting of January 17, 2019

Chair Tracy Metzger made a proposal to approve the minutes of the Regular Board meeting of January 17, 2019 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Staff reviewed the monthly financial report with the Board.

Unfinished Business

None.

New Business

Albany Leadership Charter High School for Girls

Chair Tracy Metzger presented the *Public Hearing Resolution Albany Leadership High School for Girls Project* to the Board. The Applicant was present to answer any questions that the Board may have. The applicant explained that they are attempting to acquire property, located at 19 Hackett Boulevard, where they have rented for the last ten years. The acquisition of the building will help retain 57 full-time jobs. A motion to approve the *Public Hearing Resolution Albany Leadership High School for Girls Project* was made by Darius Shahinfar, and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiaramonte to review the draft 2018 audited financial statements in detail. Susan Pedo, Chair of the Audit Committee, discussed the meeting and the audit, which received an unqualified opinion. A motion to accept the *Draft 2018 audited financial statements* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Staff individually reviewed the *Draft 2018 Annual Report, Draft 2018 Procurement Report, Draft 2018 Investment Report, and Draft 2018 Management Assessment of Internal Controls and Performance* with the Board. Staff advised the Board that the PARIS reports would be filed by the March 30th deadline. A motion to accept the *Draft 2018 Draft 2018 Annual Report, Draft 2018 Procurement Report, Draft 2018 Investment Report, and Draft 2018 Management Assessment of Internal Controls and Performance* was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Other Business

Corporation Update

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:32 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2019 Monthly Cash Position
March 2019

	<i>Actual</i>			<i>Projected</i>									
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 350,185	\$ 365,592	\$ 365,826	\$ 367,581	\$ 364,856	\$ 365,130	\$ 365,404	\$ 365,678	\$ 365,952	\$ 366,227	\$ 366,501	\$ 366,776	\$ 350,185
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 21,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000
Other Revenue													
Interest Income	\$ 260	234	255	276	274	274	274	274	274	275	275	275	3,219
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 260	\$ 234	\$ 255	\$ 276	\$ 274	\$ 274	\$ 274	\$ 274	\$ 274	\$ 275	\$ 275	\$ 275	\$ 3,219
Total - Revenue	\$ 21,760	\$ 234	\$ 1,755	\$ 276	\$ 274	\$ 274	\$ 274	\$ 274	\$ 274	\$ 275	\$ 275	\$ 275	\$ 26,219
Expenditures													
Audits	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
Transit Enhancement Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	6,333	-	-	-	-	-	-	-	-	-	-	-	6,333
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	20	-	-	-	-	-	-	-	-	-	-	-	20
Total - Expenditures	\$ 6,353	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,353
Ending Balance	\$ 365,592	\$ 365,826	\$ 367,581	\$ 364,856	\$ 365,130	\$ 365,404	\$ 365,678	\$ 365,952	\$ 366,227	\$ 366,501	\$ 366,776	\$ 367,051	\$ 367,051

City of Albany CRC

Fee Detail by Month

March 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	St. Peters	\$ 1,500	\$ 20,000	\$ -	\$ -	\$ 21,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ 20,000	\$ -	\$ -	\$ 21,500
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	Albany Leadership Charter HS for Girls	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

March 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2019 TOTAL	\$ 3,000 Application Fee	\$ 20,000 Agency Fee	\$ - Administration Fee	\$ - Modification Fee	\$ 23,000 TOTAL FEE

PROJECT SYNOPSIS
ALBANY LEADERSHIP CHARTER HIGH SCHOOL FOR GIRLS PROJECT

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE BONDS
(ALBANY LEADERSHIP CHARTER HIGH SCHOOL FOR GIRLS PROJECT), SERIES 2019
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$12,000,000

I. PROJECT IDENTIFICATION:

1. **Project Applicant:** Albany Leadership Charter High School for Girls, a New York education corporation (the “Institution”). The Institution filed an application (the “Application”) with the City of Albany Capital Resource Corporation (the “Issuer”) on March 5, 2019 relating to the Project (as defined herein).

2. **The Project:** The Application requested the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) (1) the acquisition of an approximately 51,400 square foot high school building (the “Facility”) located at 19 Hackett Boulevard, Albany, New York (the “Land”) and (2) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter referred to as the “Project Facility”), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or 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, presently estimated to not exceed \$10,400,000 and in any event not to exceed \$12,000,000 (the “Bonds”); (C) the paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Bonds; and (D) the making of a loan (the “Loan”) of the proceeds of the Bonds to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

II. PRIOR ACTION ON PROJECT:

3. Inducement Proceedings:

- (A) Preliminary Inducement Resolution: adopted on March 21, 2019.

- (B) Public Hearing:
 - (1) Date Notice Published: March 26, 2019 in the Times Union.
 - (2) Date Notice Mailed to Affected Tax Jurisdictions: March 26, 2019.
 - (3) Bond Amount Advertised: estimated to be an amount not to exceed \$12,000,000.
 - (4) Date of Public Hearing: April 10, 2019.

(5) Place of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

(C) Preliminary Inducement Resolution: authorized bonds in an amount not to exceed \$12,000,000.

III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR APRIL 18, 2019 MEETING:

4. **SEQR Resolution:** To be considered on April 18, 2019.

5. **Bond Resolution:** To be considered on April 18, 2019.

6. **Public Approval:** Approval by the Mayor of the City of Albany is expected in April, 2019.

IV. DETAILS OF PROPOSED BOND TRANSACTION:

7. Business Terms:

(A) Financing structure: The Bonds will be repaid through payments received by the Issuer under a loan agreement (the “Loan Agreement”) by and between the Issuer and the Institution.

(B) Issuer benefits provided: The issuance of tax-exempt bonds and an exemption from the New York State mortgage recording tax.

(C) Issuer fee: Administrative fee equal to 1.0% of actual bond amount (e.g., if bond amount is \$12,000,000, then administrative fee is equal to \$120,000).

8. Details of Bond Issue:

(A) Amount of proposed Bond Issue: an amount presently estimated to not exceed \$12,000,000; in multiple series, and with some series being tax-exempt and some series being taxable, the actual principal amount and number of series to be determined by the Chair or Vice Chair of the Issuer once the negotiating and structuring of the Bonds is completed and the Institution has agreed to the final details of the Bonds. The Bonds will be issued pursuant to a trust indenture (the “Indenture”) by and between the Issuer and a financial institution to be selected which shall act as trustee for the holders (the “Trustee”).

(B) Bond Purchaser: The Bonds will be purchased by M&T Securities, Inc. (the “Underwriter”) pursuant to the provisions of a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Institution and the Underwriter.

(C) Will the Bonds be Remarketed? No.

(D) Interest Rates, Maturity Dates and Interest Payment Dates: See term sheet attached hereto as Exhibit A and also to be determined by the Chair or Vice

Chair of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.

- (E) Redemptions: See term sheet attached hereto as Exhibit A and also to be determined by the Chair or Vice Chair of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.
- (F) Custody Agreement: In connection with the issuance of the Bonds, the Institution, the Trustee and a financial institution to be selected (the “Custodian”) will execute and deliver a custody agreement (the “Custody Agreement”). Pursuant to the Custody Agreement, the Institution will cause payments of Education Aid (as defined in the Indenture) due to the Institution from certain school districts (the “School Districts”) named in the Custody Agreement to be delivered to the Custodian, and the Custodian will in turn make transfers of certain moneys to the Trustee for deposit under the Indenture, all as set forth in the Indenture. To facilitate payments of principal of, interest on and redemption premium, if any, on the Bonds, the Institution will direct the School Districts to pay to the Custodian the Education Aid due to the Institution for deposit to the Trustee under the Indenture.

9. Security for the Bonds:

- (A) A pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer has assigned to the Trustee its rights under the Loan Agreement (except the Unassigned Rights, as defined therein).
- (B) A mortgage (the “Mortgage”) from the Institution to the Issuer, as assigned by the Issuer to the Trustee pursuant to an assignment of mortgage (the “Assignment of Mortgage”).
- (C) An assignment of leases and rents (the “Assignment of Rents”) from the Institution to the Issuer, as assigned by the Issuer to the Trustee pursuant to an assignment of assignment of leases and rents (the “Assignment of Leases and Rents Assignment”).
- (D) A guaranty (the “Guaranty”) from the Institution to the Trustee.

10. Bond Documents:

- (A) Indenture by and between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Institution.
- (C) Pledge and Assignment from the Issuer to the Trustee.
- (D) Mortgage from the Institution to the Issuer.
- (E) Assignment of Mortgage from the Issuer to the Trustee.
- (F) Assignment of Leases and Rents from Institution to Issuer.

- (G) Assignment of Leases and Rents Assignment from the Issuer to the Trustee.
- (H) Guaranty from the Institution to the Trustee.
- (I) Bond Purchase Agreement by and among the Underwriter, the Issuer and the Institution.
- (J) Custody Agreement by and among the Institution, the Trustee and the Custodian.

11. Proposed Pre-Closing and Closing Dates: Third week of June, 2019.

12. Bond Counsel: Hodgson Russ LLP, Albany, New York

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EXHIBIT A
TERM SHEET
See attached.

M&T Securities, Inc.

Financing Offering Memorandum
and Term Sheet

**CITY OF ALBANY
CAPITAL RESOURCE CORPORATION
CHARTER SCHOOL REVENUE BONDS
(ALBANY LEADERSHIP CHARTER
HIGH SCHOOL FOR GIRLS PROJECT),
SERIES 2019A**

Prepared by:

M&T Securities, Inc.
Municipal Capital Markets Group
April 11, 2019

Proprietary and Confidential

Any pricing/fee information and other non-public information contained in our term sheet to Albany Leadership Charter High School for Girls (or provided to you in connection with our term sheet) is strictly confidential in nature and is proprietary information of ours, our third party vendors, and/or our affiliated entities. Such information may be disclosed only to your employees and agents on a need-to-know basis for the sole purpose of evaluating our term sheet, and provided such persons agree, in writing, to maintain the confidentiality of such information. No such information may be copied, published, used for any other purpose or shared with any other persons, in whole or in part, without the written approval of us. Any unauthorized use or disclosure of such information is strictly prohibited. After use or upon reasonable request, such information must be returned to us or destroyed.

REQUIRED DISCLOSURES

SEC Municipal Advisor Rule: In accordance with the Municipal Advisor Rule of the Securities and Exchange Commission (“SEC”), effective July 1, 2014:

- I. (a) M&T Securities, Inc. (“M&T Securities”) is not recommending an action to you as the municipal entity or obligated person; (b) M&T Securities is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material provided; (c) M&T Securities is acting for its own interests; and (d) you should discuss any information and material provided with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.
- II. M&T Securities is serving as an underwriter and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in our engagement as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the Issuer and Obligor. The underwriter has financial and other interests that differ from those of the Issuer and Obligor.

MSRB Rule G-17: M&T Securities, Inc. (“M&T Securities”) is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to City of Albany Capital Resource Corporation. The primary role of M&T Securities, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between City of Albany Capital Resource Corporation and M&T Securities and that M&T Securities has financial and other interests that differ from those of City of Albany Capital Resource Corporation. M&T Securities is not acting as a municipal advisor, financial advisor or fiduciary to City of Albany Capital Resource Corporation or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. City of Albany Capital Resource Corporation should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If City of Albany Capital Resource Corporation would like a municipal advisor in this transaction that has legal fiduciary duties to City of Albany Capital Resource Corporation, then City of Albany Capital Resource Corporation is free to engage a municipal advisor to serve in that capacity.

M&T Securities, Inc. (“M&T Securities”), a subsidiary of M&T Bank (the “Bank”), is pleased to act as Sole Managing Underwriter and present our term sheet for Albany Leadership Charter High School for Girls to complete a negotiated sale of Tax-Exempt Charter School Revenue Bonds (Albany Leadership Charter High School for Girls Project), Series 2019A (the “Bonds”). The anticipated par amount of the Bonds is approximately \$11,000,000 with a not to exceed amount of \$12,500,000. The Municipal Capital Markets Group consists of M&T Securities, a broker-dealer which issues long-term fixed rate bonds and provides investment banking services, and the variable rate demand bonds offered by the bank dealer of M&T Bank. Please find below the requested term sheet and discussion of our proposed capital markets financing structure which we are pleased to present for your consideration. If you have any questions, or require any further information, please do not hesitate to contact John Lisica, Managing Director, M&T Securities, Inc. at 212-350-2565 or jlisica@mtb.com.

M&T Securities' Term Sheet for Capital Markets Financing	
Category	Terms
Obligor	<ul style="list-style-type: none"> Albany Leadership Charter High School for Girls
Conduit Issuer:	<ul style="list-style-type: none"> City of Albany Capital Resource Corporation
Loan Amount:	<ul style="list-style-type: none"> Anticipated approximately \$11,000,000 in Bonds with a not to exceed amount of \$12,500,000
Maximum LTV:	<ul style="list-style-type: none"> Not limited by LTV constraints
Loan Term:	<ul style="list-style-type: none"> Up to thirty (30) years
Interest Rate:	<ul style="list-style-type: none"> Interest at a rate not to exceed 7.50% per annum
Purpose:	<ul style="list-style-type: none"> Acquisition of a school building, facility, and related equipment Debt Service Reserve Fund Repair and Replacement Reserve Fund Costs of Issuance related to the Bonds
Amortization:	<ul style="list-style-type: none"> Up to a 30-year amortization from closing
Covenants:	<p><u>Anticipated “BB+” Rated Issue:</u></p> <ul style="list-style-type: none"> Parity gross revenue pledge Parity first mortgage lien Security interest and assignment of any leases or rents Custody agreement Debt Service Reserve Fund funded at maximum annual debt service Maintain a Repair and Replacement Reserve Fund Maintain a rate covenant equal to 110% to 120% annual debt service coverage Additional Bonds Test of 120% of maximum annual debt service including the additional indebtedness Limitations on additional indebtedness Liquidity covenant/test of 60 days cash on hand Material events and events of default

	<ul style="list-style-type: none"> • Continuing Disclosure Agreement
Financing Structure:	<ul style="list-style-type: none"> • Tax-exempt fixed rate capital markets bond issue • “BB+” Rated • 30-year amortization • Anticipated term bond maturities • Optional redemption feature (TBD) • Debt Service Reserve Fund • Repair and Replacement Reserve Fund • An equity contribution or additional taxable debt may be required to pay for Costs of Issuance that exceed the allowable 2% cap, if any (subject to the opinion of Bond Counsel).

**SEQR RESOLUTION – UNLISTED ACTION
ALBANY LEADERSHIP CHARTER HIGH SCHOOL FOR GIRLS PROJECT**

A regular meeting of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the office of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on April 18, 2019 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Director
Jahkeen Hoke	Director
Robert T. Schofield	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. _____

**RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR
THE BENEFIT OF ALBANY LEADERSHIP CHARTER HIGH SCHOOL FOR GIRLS
WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.**

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution ”) (A) authorizing the incorporation of City of Albany Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the City; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Albany Leadership Charter High School for Girls, a New York education 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) (1) the acquisition of an approximately 51,400 square foot high school building (the "Facility") located at 19 Hackett Boulevard, Albany, New York (the "Land") and (2) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment being hereinafter referred to as the "Project Facility"), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or 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, presently estimated to not exceed \$10,400,000 and in any event not to exceed \$12,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations 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, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on March 21, 2019 (the "Inducement Resolution"), the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the "GML"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on March 26, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (B) caused notice of the Public Hearing to be posted on March 26, 2019 at the Issuer's office located at 21 Lodge Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be posted on March 26, 2019 on the Issuer's website, (D) caused notice of the Public Hearing to be mailed on March 26, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (E) conducted the Public Hearing on April 10, 2019 at 12:00 o'clock p.m. local time at the Issuer's office located at 21 Lodge Street in the City of Albany, New York,

and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the “Mayor”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Issuer in determining whether the Project may have a significant effect upon the environment, the Institution has prepared and submitted to the Issuer an environmental assessment form (the “EAF”) with respect to the Project, a copy of which EAF was presented to and reviewed by the Issuer at this meeting and a copy of which is on file at the office of the Issuer; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the EAF in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Project does not appear to constitute a “Type I Action” (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Issuer with respect to the Project; and

WHEREAS, the Issuer desires to conduct an uncoordinated review of the Project and to determine whether the Project may have a “significant effect on the environment” and therefore require the preparation of an environmental impact statement;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer has received copies of, and has reviewed, the Application and the EAF submitted to the Issuer by the Company with respect thereto (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Issuer at this meeting, and based further upon the Issuer’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project:

(A) The project (the “Project”) consists of the following: (1) (a) the acquisition of an approximately 51,400 square foot high school building (the “Facility”) located at 19 Hackett Boulevard, Albany, New York (the “Land”) and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter referred to as the “Project Facility”), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (2) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or 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, presently estimated to not exceed \$10,400,000 and in any event not to exceed \$12,000,000 (the “Obligations”); (3) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (4) 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.

(B) The only potential impacts on the environment noted in the EAF or otherwise known to the Issuer, and the Issuer’s evaluation of the potential significance of same, are as follows:

1. The Project will not adversely affect any publicly-owned open space, public recreation and/or critical environmental areas.

2. It is not anticipated that the Project will have any adverse impact on threatened or endangered aquatic species or other plant or animal resources.

3. It is not anticipated that any archeological or historical resources will be impacted by the proposed Project.

4. It is not anticipated that the Project will result in the generation of traffic significantly above current traffic levels and, as a result, the Project is not expected to cause any significant adverse impact on transportation.

5. It is not anticipated that the Project will have a significant adverse impact upon public health and safety.

(C) No other potentially significant impacts on the environment are noted in the EAF, and none are known to the Issuer.

Section 2. Based upon the foregoing investigation of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact therein indicated, the Issuer makes the following findings and determinations with respect to the Project:

A. The Project constitutes an “Unlisted Action” (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Issuer hereby determines not to undertake a coordinated review of the Project, and therefore will not seek lead agency status with respect to the Project;

B. The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Issuer hereby determines that the Project will not have a significant effect on the environment, and the Issuer will not require the preparation of an environmental impact statement with respect to the Project; and

C. As a consequence of the foregoing, the Issuer has decided to prepare a negative declaration with respect to the Project.

Section 3. The Chief Executive Officer of the Issuer is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Issuer.

Section 4. 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:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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 annexed extract of the minutes of the meeting of the members of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on April 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained 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 Board of Directors had due notice of said meeting; (B) said meeting was in all respects 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout 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 18th day of April, 2019.

(Assistant) Secretary

(SEAL)

NOTICE OF DETERMINATION
OF NO SIGNIFICANT EFFECT
ON THE ENVIRONMENT

TO ALL INTERESTED AGENCIES, GROUPS AND PERSONS:

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the "Act"), and the statewide regulations under the Act (6 NYCRR Part 617) (the "Regulations"), notice is hereby given that City of Albany Capital Resource Corporation (the "Issuer") has reviewed an application and environmental assessment form from Albany Leadership Charter High School for Girls (the "Institution") in connection with the proposed project described below (the "Project") and that the Issuer has determined (A) that the proposed Project is an "Unlisted Action" pursuant to the Regulations, and therefore that coordinated review and notification is optional with respect to said Project; (B) to conduct an uncoordinated review of the Project; (C) that the Project will result in no major impacts and therefore will not have a significant effect on the environment; and (D) therefore that an environmental impact statement is not required to be prepared with respect to the Project. THIS NOTICE IS A NEGATIVE DECLARATION FOR THE PURPOSES OF THE ACT.

1. Lead Agency: The Issuer has determined not to follow the coordinated review provisions of the Regulations. Therefore, there is no lead agency for the Project.

2. Person to Contact for Further Information: Sarah Reginelli, Chief Executive Officer, City of Albany Capital Resource Corporation, 21 Lodge Street, Albany, New York 12207; Telephone: (518) 434-2532.

3. Project Identification: Proposed Albany Leadership Charter High School for Girls Project.

4. Project Description: The Project (the "Project") consists of the following: (A) (1) the acquisition of an approximately 51,400 square foot high school building (the "Facility") located at 19 Hackett Boulevard, Albany, New York (the "Land") and (2) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment being hereinafter referred to as the "Project Facility"), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or 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, presently estimated to not exceed \$10,400,000 and in any event not to exceed \$12,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations 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.

5. Project Location: The Project Facility will be located at 19 Hackett Boulevard, Albany, New York.

6. Reasons for Determination of Non-Significance: By resolution adopted by the members of the Issuer on April 18, 2019, no significant environmental impacts were identified by the Issuer in its review of the environmental assessment form submitted to the Issuer by the Institution with respect to the Project and, based upon the Issuer's knowledge of the area surrounding the Project Facility and such further

investigation of the Project and its environmental effects as the Issuer has deemed appropriate, no significant environmental impacts are known to the Issuer.

7. Comment Period: All interested parties, groups and persons disagreeing with or otherwise desiring to comment upon the Issuer's environmental determination with respect to this Project are invited to submit written comments for consideration by the Issuer. All such comments should be sent by mail addressed to Sarah Reginelli, Chief Executive Officer at the address specified in paragraph two hereof.

Dated: April 18, 2019

CITY OF ALBANY CAPITAL
RESOURCE CORPORATION

BY: _____
Authorized Officer

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Albany Leadership Charter High School for Girls			
Name of Action or Project: Building Purchase			
Project Location (describe, and attach a location map): 19 Hackett Boulevard, Albany, New York 12208			
Brief Description of Proposed Action: Acquisition of the Existing Building			
Name of Applicant or Sponsor: Albany Leadership Charter High School for Girls		Telephone:	
		E-Mail:	
Address: 19 Hackett Boulevard			
City/PO: Albany,		State: New York	Zip Code: 12208
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		1.7 acres	
b. Total acreage to be physically disturbed?		0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other(Specify): Hospital and Educational			
<input type="checkbox"/> Parkland			

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations? b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:		
<input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources?	NO	YES
If Yes,	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe: _____ _____		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?	NO	YES
If Yes, explain the purpose and size of the impoundment: _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	NO	YES
If Yes, describe: _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	NO	YES
If Yes, describe: _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Albany Leadership Charter High School for Girls</u> Date: <u>April 5, 2019</u> Signature: <u>Ryan M. Smith</u> Title: <u>School Business Administrator</u>		

**BOND RESOLUTION
ALBANY LEADERSHIP CHARTER HIGH SCHOOL FOR GIRLS PROJECT**

A regular meeting of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the office of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on April 18, 2019 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Director
Jahkeen Hoke	Director
Robert T. Schofield	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (ALBANY LEADERSHIP CHARTER HIGH SCHOOL FOR GIRLS PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the City of Albany

Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the Common Council of the City; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the City; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Albany Leadership Charter High School for Girls, a New York education 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) (1) the acquisition of an approximately 51,400 square foot high school building (the “Facility”) located at 19 Hackett Boulevard, Albany, New York (the “Land”) and (2) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter referred to as the “Project Facility”), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or 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, presently estimated to not exceed \$10,400,000 and in any event not to exceed \$12,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations 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, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on March 21, 2019 (the “Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on March 26, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (B) caused notice of the Public Hearing to be posted on March 26, 2019 on a public bulletin board located at City Hall, 24 Eagle Street, in the City of Albany, New York, (C) caused notice of the Public Hearing to be posted on March 26, 2019 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on March 26, 2019 to the

chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (E) conducted the Public Hearing on April 10, 2019 at 12:00 o'clock p.m. local time at the Issuer's office located at 21 Lodge Street in the City of Albany, Albany County, New York, and (F) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the "Mayor"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on April 18, 2019 (the "SEQR Resolution"), the Issuer determined (A) to conduct an uncoordinated review of the Project, (B) that the Project is an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, by certificate to be executed by the Mayor subsequent to this meeting (the "Public Approval"), the Mayor is expected to approve the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Albany Leadership Charter High School for Girls Project) in the maximum aggregate principal amount of not to exceed \$12,000,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project under this resolution (the "Bond Resolution"), one or more certificates of determination (each, a "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and a financial institution to be selected which shall act as trustee for the holders of the Bonds (the "Trustee"); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Institution will execute and deliver a loan agreement (the "Loan Agreement") by and between the Issuer, as lender, and the Institution, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make a loan to the Institution of the proceeds of the Bonds (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Institution will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Institution for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the debt service payments due on the Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") and acknowledged by the Institution, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, as additional security for the Bonds, all amounts required to be paid under the Loan Agreement or the Indenture and the performance and observance by the Institution of its obligations under the Loan Agreement and the other Financing Documents (as hereinafter defined), (A) the Institution will execute and deliver to the Issuer (1) a mortgage and security agreement (the "Mortgage") from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Institution in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of leases and rents (the "Assignment of Rents") from the Institution to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer will execute and deliver to the Trustee (1) an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Mortgage to the Trustee, and (2) an assignment of assignment of rents and leases (the "Assignment of Rents Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Trustee; and

WHEREAS, the (A) Institution's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Bonds may be further secured by a guaranty (the "Guaranty") from the Institution to the Trustee; and

WHEREAS, in connection with the issuance of the Initial Bonds, the Institution, a financial institution to be selected (the "Custodian") and the Trustee will execute and deliver a custody agreement (the "Custody Agreement"). Pursuant to the Custody Agreement, the Institution will cause payments of Education Aid (as defined in the Indenture) due to the Institution from certain school districts (the "School Districts") named in the Custody Agreement to be delivered to the Custodian, and the Custodian will in turn make transfers of certain moneys to the Trustee for deposit under the Indenture, all as set forth in the Indenture. To facilitate payments of principal of, interest on and redemption premium, if any, on the Bonds, the Institution will direct the School Districts to pay to the Custodian the Education Aid due to the Institution for deposit to the Trustee under the Indenture; and

WHEREAS, the Bonds will be further secured, negotiated and structured as provided in the Certificate(s) of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Institution to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements (each, a "Bond Purchase Agreement") by and among the related initial purchaser(s) of the Bonds, the Issuer and the Institution, (C) the Institution may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the Institution, the Issuer and the related initial purchaser(s) of the Bonds, (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Bonds, and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Institution may execute and deliver to the related Bond Marketer one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Bonds, and, to comply with the requirements of the Depository and the Issuer will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (B) the Institution will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chair, Vice Chair or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to deem as final any marketing or offering document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (C) delegate to the Chair, Vice Chair or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to determine the final details of any of the Bonds (the “Bond Details”) once the negotiating and structuring of such Bonds is completed and the Institution has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the determination of whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludible from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), and the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, (e) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, which may include interest thereon, (iv) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Institution, and (v) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (f) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each

sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing and/or refinancing of the Project and the financing thereof with the proceeds of the Loan to the Institution will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Bonds upon the terms and conditions determined by the Chair, Vice Chair or Chief Executive Officer of the Issuer once the negotiating and structuring of the Bonds is completed and the Institution has agreed to the Bond Details; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Bonds and the interest thereon are not and shall never be a debt of 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; and

(E) The Finance Committee of the Issuer has recommended the Issuer to consider this Bond Resolution authorizing the issuance of the Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chair, Vice Chair or Chief Executive Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds, (B) authorize the Chair, Vice Chair or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Institution for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project, (F) secure the Bonds (1) by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (2) by assigning the Mortgage to the Trustee pursuant to the Mortgage Assignment and (3) by assigning the Assignment of Rents pursuant to the Assignment of Rents Assignment, (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Chair, Vice Chair or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Assignment of Mortgage, any Bond Purchase Agreement(s), any Preliminary Offering Document(s), any Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. Subject to receipt by the Issuer of a certificate executed from the Mayor indicating that the Mayor has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Bonds in the aggregate principal amount of not to exceed \$12,000,000 or so much as necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chair or Vice Chair of the Issuer in the Certificate of Determination, and the Institution is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this Bond Resolution and the Certificate of Determination, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chair or Vice Chair of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chair or Vice Chair of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or City of Albany, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or City of Albany, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the certificate from the Mayor indicating that the Mayor has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chair or Vice Chair of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chair or Vice Chair of the Issuer, with such changes, variations, omissions and insertions as the Chair or Vice Chair of the Issuer shall approve, the execution thereof by the Chair or Vice Chair of the Issuer to constitute conclusive evidence of such approval.

(B) The Chair or Vice Chair of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Bond Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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 annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on April 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained 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 Board of Directors had due notice of said meeting; (B) said meeting was in all respects 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout 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 18th day of April, 2019.

(Assistant) Secretary

(SEAL)