

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: May 10, 2019

CRC REGULAR MEETING AGENDA

A Regular Board Meeting of the City of Albany Capital Resource Corporation will be held on **Thursday, May 16, 2019 at 12:15 pm** (or directly after the City of Albany IDA Board Meeting) 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

- None

New Business

A. Albany Medical Center – Medical Office Building Project
- Resolution Authorizing Amendment of Bond Documents – 2019

B. Albany Medical Center – Parking Garage Project
- Resolution Authorizing Amendment of Bond Documents – 2019

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, June 20, 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 April, 18, 2019

Attending: Tracy Metzger, Darius Shahinfar, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke

Absent: Susan Pedo, Robert Schofield

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 12:38 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Susan Pedo and Robert Schofield.

Reading of Minutes of the March 21, 2019 Board Meeting

Since the minutes of the March 21, 2019 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 March 21, 2019 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of March 21, 2019 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. 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

Confidential Board Evaluation Review

Staff reviewed the results the *Confidential Board Evaluation Review* for 2018. Staff reported all Board Members completed the evaluation, and opened the discussion for Board Members to discuss their responses. No concerns were raised.

Albany Leadership Charter High School for Girls

A detailed overview of the project summary was provided for *Albany Leadership High School for Girls* which had been distributed to the Board prior to the meeting and discussed in depth at previous Finance Committee Meetings. The Applicant was present to answer any questions that the Board may have, and explained in detail the steps being taken for acquisition of the property located at 19 Hackett Boulevard.

The Board discussed the assistance being sought and the benefits of the project. The Board discussed the assistance being sought and the benefits of the project. The Applicant has been in this location for ten years and the acquisition of the building will retain 57 full-time jobs.

Chair Tracy Metzger presented the *SEQR Resolution Albany Leadership High School for Girls*, and *Bond Resolution Albany Leadership High School for Girls*. A motion to adopt the *SEQR Resolution Albany Leadership High School for Girls* was made by Jahkeen Hoke, and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. A motion to adopt the *Bond Resolution Albany Leadership High School for Girls* was made by John Harris, and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

New Business

Staff informed the Board that the Small Business Facade Improvement Program will launch the third-round of funding and will open to the public May 7th of this year. Up to \$100,000 in matching grants will be made available.

Other Business

Corporation Update

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:48 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2019 Monthly Cash Position
April 2019

	<i>Actual</i>						<i>Projected</i>						<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 350,185	\$ 365,592	\$ 365,826	\$ 367,581	\$ 364,864	\$ 469,138	\$ 469,490	\$ 469,842	\$ 470,194	\$ 470,547	\$ 470,900	\$ 471,253	\$ 350,185
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	20,000	-	-	-	104,000	-	-	-	-	-	-	-	124,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	<u>\$ 21,500</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 104,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,000</u>
Other Revenue													
Interest Income	\$ 260	234	255	284	274	352	352	352	353	353	353	353	3,775
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 260</u>	<u>\$ 234</u>	<u>\$ 255</u>	<u>\$ 284</u>	<u>\$ 274</u>	<u>\$ 352</u>	<u>\$ 352</u>	<u>\$ 352</u>	<u>\$ 353</u>	<u>\$ 353</u>	<u>\$ 353</u>	<u>\$ 353</u>	<u>\$ 3,775</u>
Total - Revenue	<u>\$ 21,760</u>	<u>\$ 234</u>	<u>\$ 1,755</u>	<u>\$ 284</u>	<u>\$ 104,274</u>	<u>\$ 352</u>	<u>\$ 352</u>	<u>\$ 352</u>	<u>\$ 353</u>	<u>\$ 353</u>	<u>\$ 353</u>	<u>\$ 353</u>	<u>\$ 130,775</u>
Expenditures													
Audits	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
Transit Enhancement Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	6,333	-	-	-	-	-	-	-	-	-	-	-	6,333
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	20	-	-	-	-	-	-	-	-	-	-	-	20
Total - Expenditures	<u>\$ 6,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,353</u>
Ending Balance	<u>\$ 365,592</u>	<u>\$ 365,826</u>	<u>\$ 367,581</u>	<u>\$ 364,864</u>	<u>\$ 469,138</u>	<u>\$ 469,490</u>	<u>\$ 469,842</u>	<u>\$ 470,194</u>	<u>\$ 470,547</u>	<u>\$ 470,900</u>	<u>\$ 471,253</u>	<u>\$ 471,607</u>	<u>\$ 471,607</u>

City of Albany CRC

Fee Detail by Month

April 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>	Albany Leadership Charter HS for Girls	\$ -	\$ 104,000	\$ -	\$ -	\$ 104,000
		-	-	-	-	-
	TOTAL	\$ -	\$ 104,000	\$ -	\$ -	\$ 104,000
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

April 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	\$ 124,000 Agency Fee	\$ - Administration Fee	\$ - Modification Fee	\$ 127,000 TOTAL FEE

**RESOLUTION AUTHORIZING AMENDMENT OF BOND DOCUMENTS - 2019
ALBANY MEDICAL CENTER MEDICAL OFFICE BUILDING PROJECT**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2019 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

CORPORATION 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	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0519-

RESOLUTION AUTHORIZING THE EXECUTION BY THE CITY OF ALBANY
CAPITAL RESOURCE CORPORATION OF A CERTAIN MODIFICATION
AGREEMENT, AMENDMENTS AND OTHER DOCUMENTS IN CONNECTION
WITH THE ALBANY MEDICAL CENTER MEDICAL OFFICE BUILDING PROJECT.

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, on December 9, 2014 (the “Closing Date”), the Issuer issued its (1) Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A in the original aggregate principal amount of \$8,400,000 (the “Series 2014A Bonds”), and (2) Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B in the original aggregate principal amount of \$19,600,000 (the “Series 2014B Bonds,” and collectively with the Series 2014A Bonds, the “Series 2014 Bonds”) under and pursuant to a bond resolution adopted by the Issuer on September 18, 2014, a certificate of determination executed by the Issuer on December 9, 2014 (“Certificate of Determination”), and a trust indenture dated as of December 1, 2014 (the “Indenture”) by and between the Issuer and KeyBank, N.A., as trustee (the “Trustee”) for the holders of the Series 2014 Bonds in connection with a project (the “Project”) for Albany Medical Center (the “Institution”) to be undertaken by the Issuer consisting of the following: (A) (1) the acquisition of an interest in various parcels of land containing in the aggregate approximately 0.65 acres and to be known as 391 Myrtle Avenue, currently known as a portion of 397 Myrtle Avenue (Tax Map ID # 76.22-2-47), all of 395 Myrtle Avenue (Tax Map ID # 76.22-2-46), 393 Myrtle Avenue (Tax Map ID # 76.22-2-45), 389-391 Myrtle Avenue (Tax Map ID # 76.22-2-44), 387 Myrtle Avenue (Tax Map ID # 76.22-2-43), 385 Myrtle Avenue (Tax Map ID # 76.22-2-42), portions of 152 Morris Street (Tax Map ID # 76.22-2-30), 154 Morris Street (Tax Map ID # 76.22-2-29), 156 Morris Street (Tax Map ID # 76.22-2-28), 158 Morris Street (Tax Map ID # 76.22.-2-27), 160 Morris Street (Tax Map ID # 76.22.-2-26), 164 Morris Street (Tax Map ID # 76.22.-2-25), 166 Morris Street (Tax Map ID # 76.22-2-24) and 168 Morris Street (Tax Map ID # 76.22-2-23) in the City of Albany, Albany County, New York (collectively, the “Land”), together with various existing buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction thereon of an approximately 135,000 square foot medical office complex (the “Initial Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvements and finishes (collectively, the “Initial Equipment”) (the Land, the Existing Facility, the Initial Facility, and the Initial Equipment being collectively referred to as the “Initial Project Facility”), all of the foregoing to be owned by the Institution, to constitute a medical office complex and to be leased by the Institution to Albany Medical College 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 the Series 2014 Bonds; (C) paying a portion of the costs incidental to the issuance of the Series 2014 Bonds, including issuance costs of the Series 2014 Bonds and any reserve funds necessary to secure the Series 2014 Bonds; and (D) the loan of the proceeds of the

Series 2014 Bonds by the Issuer to the Institution pursuant to the terms of a loan agreement dated as of December 1, 2014 (the “Initial Loan Agreement”) by and between the Issuer and the Institution; and

WHEREAS, the Series 2014 Bonds were purchased by KeyBank, N.A. (the “Bank”), as administrative agent relating to the Series 2014 Bonds, and Berkshire Bank and Chemung Canal Trust Company (collectively with the Bank, the “Lenders”), according to the terms of a bond purchase and building loan agreement dated as of December 1, 2014 (the “Bond Purchase Agreement”) by and among the Institution, the Trustee, the Bank, as administrative agent and the Lenders; and

WHEREAS, by letter dated April 24, 2019, from the Institution (the “Modification Request”), a copy of which was presented to the members of the Board of Directors of the Issuer at this meeting and attached hereto as Exhibit A and made a part hereof, the Institution informed the Issuer that the Lenders will agree to amend the terms of the Series 2014 Bonds and the Financing Documents (as defined in the Indenture) so as to (1) modify the interest rate provisions of the Series 2014 Bonds, (2) reallocate the outstanding amount of the Series 2014 Bonds (by increasing the outstanding amount of the Series 2014A Bonds and decreasing, by a corresponding amount, the outstanding amount of the Series 2014B Bonds), and (3) make other changes necessary to effectuate the foregoing (the “Modification”); and

WHEREAS, the Issuer is willing to consent to the Modification Request and to execute and deliver any documents deemed necessary or desirable in connection with the Modification Request (collectively, the “Modification Documents”), subject to the terms of this Resolution; and

WHEREAS, in connection with the Modification, the Institution has requested that the Issuer enter into any modification agreements (collectively, the “Modification Agreement”) necessary to provide for the Modification; 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 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Modification constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Modification Request, the Issuer hereby makes the following findings and determinations:

(A) The Modification Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA with respect to the Modification Request.

(B) Based on representations made by the Institution to the Issuer, (1) no new money will be advanced by the Bank with respect to the approval of the Modification Request and the entering into the Modification Documents, (2) the maturity date of the Series 2014 Bonds will not be affected by the Modification, and (3) no other changes are proposed for (a) the description of the Project or (b) the Financing Documents.

(C) 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.

(D) The approval of the Modification Request and the Modification Documents will relieve and reduce unemployment, promote and provide for additional and maximum employment and better maintain job opportunities, and thereby lessen the burdens of government.

(E) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the Modification Documents, subject to Section 2 below.

Section 2. The Issuer hereby consents to the Modification Request and the execution and delivery of the Modification Documents; provided, however, that such consent is contingent upon (A) the consent of the Bank and the holders of the Series 2014 Bonds, (B) approval by Bond Counsel and Issuer Counsel of the form of the Modification Documents, (C) compliance with the terms and conditions contained in the Financing Documents, (D) compliance with applicable state and federal law, (E) the payment by the Institution of all fees and expenses of the Issuer in connection with the delivery of such consent, including, the administrative fee of the Issuer, if any, and the fees of Issuer Counsel and Bond Counsel, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Issuer is hereby authorized to execute and deliver the Modification Documents to the Institution, 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 form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. 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 Modification Agreement, 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 the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modification Agreement binding upon the Issuer.

Section 5. 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	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield	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 “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation, including the resolution contained therein, held on May 16, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation 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 Board of Directors of the Issuer 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 of the Issuer 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 ____ day of May, 2019.

(Assistant) Secretary

(SEAL)

EXHIBIT A
MODIFICATION REQUEST
[SEE ATTACHED]

Frances S. Albert
EXECUTIVE VICE PRESIDENT, CHIEF OPERATING OFFICER, AND CHIEF FINANCIAL OFFICER

April 24, 2019

City of Albany Capital Resource Corporation
21 Lodge Street
Albany, New York 12207
ATTN: Ms. Tracy Metzger, Chair

Re: Request for Bond Modification

Dear Ms. Metzger:

We are writing to request that the City of Albany Capital Resource Corporation (the "Issuer") approve certain modifications of the following bonds issued by the Issuer on December 9, 2014 (the "Bonds):

1. \$8,400,000 original principal amount Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A (the "Tax-Exempt MOB Bonds");
2. \$19,600,000 original principal amount Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B (the "Taxable MOB Bonds"); and
3. \$20,000,000 original principal amount Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A (the "Parking Garage Bonds").

Proceeds of the Tax-Exempt MOB Bonds and the Taxable MOB Bonds (jointly, the "MOB Bonds") were used to finance the construction and equipping for Albany Medical Center ("AMC") of an approximately 135,000 square foot medical office building located at 391 Myrtle Avenue in the City of Albany. Proceeds of the Parking Garage Bonds were used to finance the construction and equipping for AMC of an approximately 836± space parking facility located at 405 Myrtle Avenue in the City of Albany.

The proposed Bond modifications are as follows:

- (a) change the Bond interest rate provisions in response to the changes in Federal tax law effective January 1, 2018; and

(b) increase the amount of MOB Bonds that are tax-exempt and decrease, by a corresponding amount, the amount of MOB Bonds that are taxable, to reflect the increase in amount of Medical Office Building space occupied and used by the affiliated entities of the Borrower for their exempt purposes. The affiliated entities of the Borrower now occupied more than 75% of the Medical Office Building. The current outstanding principal amount of Taxable and Tax-Exempt MOB Bonds as of April 1, 2019, and the amounts after the proposed modification, are as follows:

	Currently <u>Outstanding</u>	After <u>Modification</u>
Taxable MOB Bonds	\$18,884,791	\$ 6,719,236 (25%)
Tax-Exempt MOB Bonds	<u>7,992,152</u>	<u>20,157,707</u> (75%)
Total	<u>\$26,876,943</u>	<u>\$26,876,943</u>

The maturity date of the Bonds will not be affected (extended or shortened) as a result of the requested changes and no new money will be borrowed. The request is limited to amendments to the Bonds, and related financing documents, in order to implement the changes described above. The holders of the Bonds have agreed to the proposed Bond modifications.

Please let us know if you have any questions or need further information.

Sincerely,



Frances S. Albert
*Executive Vice President,
Chief Operating Officer, and
Chief Financial Officer*

cc: A. Joseph Scott, Esq.
Joseph Landy, CRC
Sarah Reginalli, CRC
Phyllis Hathaway, AMC
Paul W. Reichel, Esq.

**RESOLUTION AUTHORIZING AMENDMENT OF BOND DOCUMENTS - 2019
ALBANY MEDICAL CENTER PARKING GARAGE PROJECT**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2019 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

CORPORATION 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	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0519-

RESOLUTION AUTHORIZING THE EXECUTION BY THE CITY OF ALBANY
CAPITAL RESOURCE CORPORATION OF A CERTAIN MODIFICATION
AGREEMENT, AMENDMENTS AND OTHER DOCUMENTS IN CONNECTION
WITH THE ALBANY MEDICAL CENTER PARKING GARAGE PROJECT.

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, on December 9, 2014 (the “Closing Date”), the Issuer issued its Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A in the aggregate principal amount of \$20,000,000 (the “Series 2014A Bonds”) under and pursuant to a bond resolution adopted by the Issuer on September 18, 2014, a certificate of determination executed by the Issuer on December 9, 2014 (“Certificate of Determination”), and a trust indenture dated as of December 1, 2014 (the “Indenture”) by and between the Issuer and KeyBank, N.A., as trustee (the “Trustee”) for the holders of the Series 2014A Bonds in connection with a project (the “Project”) for Albany Medical Center (the “Institution”) to be undertaken by the Issuer consisting of the following: (A) (1) the acquisition of an interest in various parcels of land containing in the aggregate approximately 1.07 acres and to be known as 405 Myrtle Avenue, currently known as a portion of 411-413 Myrtle Avenue (Tax Map ID # 76.22-2-53), 405 Myrtle Avenue (Tax Map ID # 76.22-2-51), all of 403 Myrtle Avenue (Tax Map ID # 76.22-2-50), 401 Myrtle Avenue (Tax Map ID # 76.22-2-49), 399 Myrtle Avenue (Tax Map ID # 76.22-2-48), portions of 397 Myrtle Avenue (Tax Map ID # 76.22-2-47), 188 Morris Street (Tax Map ID # 76.22-2-15), 186 Morris Street (Tax Map ID # 76.22-2-16), 182 Morris Street (Tax Map ID # 76.22-2-17), 180 Morris Street (Tax Map ID # 76.22-2-18), 178 Morris Street (Tax Map ID # 76.22-2-19), 176 Morris Street (Tax Map ID # 76.22-2-20), 174 Morris Street (Tax Map ID # 76.22-2-21), 170 Morris Street (Tax Map ID # 76.22-2-22) and 168 Morris Street (Tax Map ID # 76.22-2-23) in the City of Albany, Albany County, New York (collectively, the “Land”), together with various existing buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction thereon of an approximately 875 space parking facility (the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Institution and to constitute a parking 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 the Series 2014A Bonds; (C) paying a portion of the costs incidental to the issuance of the Series 2014A Bonds, including issuance costs of the Series 2014A Bonds and any reserve funds necessary to secure the Series 2014A Bonds; and (D) the loan of the proceeds of the Series 2014A Bonds by the Issuer to the Institution pursuant to the terms of a loan agreement dated as of December 1, 2014 (the “Initial Loan Agreement”) by and between the Issuer and the Institution; and

WHEREAS, the Series 2014A Bonds were purchased by KeyBank, N.A. (the “Bank”), as administrative agent relating to the Series 2014A Bonds, and Berkshire Bank and Chemung Canal Trust

Company (collectively with the Bank, the “Lenders”), according to the terms of a bond purchase and building loan agreement dated as of December 1, 2014 (the “Bond Purchase Agreement”) by and among the Institution, the Trustee, the Bank, as administrative agent and the Lenders; and

WHEREAS, by letter dated April 24, 2019, from the Institution (the “Modification Request”), a copy of which was presented to the members of the Board of Directors of the Issuer at this meeting and attached hereto as Exhibit A and made a part hereof, the Institution informed the Issuer that the Lenders will agree to amend the terms of the Series 2014A Bonds and the Financing Documents (as defined in the Indenture) so as to (1) modify the interest rate provisions of the Series 2014A Bonds and (2) make other changes necessary to effectuate the foregoing (the “Modification”); and

WHEREAS, the Issuer is willing to consent to the Modification Request and to execute and deliver any documents deemed necessary or desirable in connection with the Modification Request (collectively, the “Modification Documents”), subject to the terms of this Resolution; and

WHEREAS, in connection with the Modification, the Institution has requested that the Issuer enter into any modification agreements (collectively, the “Modification Agreement”) necessary to provide for the Modification; 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 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Modification constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Modification Request, the Issuer hereby makes the following findings and determinations:

(A) The Modification Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA with respect to the Modification Request.

(B) Based on representations made by the Institution to the Issuer, (1) no new money will be advanced by the Bank with respect to the approval of the Modification Request and the entering into the Modification Documents, (2) the maturity date of the Series 2014A Bonds will not be affected by the Modification, and (3) no other changes are proposed for (a) the description of the Project or (b) the Financing Documents.

(C) 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.

(D) The approval of the Modification Request and the Modification Documents will relieve and reduce unemployment, promote and provide for additional and maximum employment and better maintain job opportunities, and thereby lessen the burdens of government.

(E) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the Modification Documents, subject to Section 2 below.

Section 2. The Issuer hereby consents to the Modification Request and the execution and delivery of the Modification Documents; provided, however, that such consent is contingent upon (A) the consent of the Bank and the holders of the Series 2014A Bonds, (B) approval by Bond Counsel and Issuer Counsel of the form of the Modification Documents, (C) compliance with the terms and conditions contained in the Financing Documents, (D) compliance with applicable state and federal law, (E) the payment by the Institution of all fees and expenses of the Issuer in connection with the delivery of such consent, including, the administrative fee of the Issuer, if any, and the fees of Issuer Counsel and Bond Counsel, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Issuer is hereby authorized to execute and deliver the Modification Documents to the Institution, 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 form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. 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 Modification Agreement, 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 the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modification Agreement binding upon the Issuer.

Section 5. 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	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield	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 “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation, including the resolution contained therein, held on May 16, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation 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 Board of Directors of the Issuer 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 of the Issuer 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 ____ day of May, 2019.

(Assistant) Secretary

(SEAL)

EXHIBIT A
MODIFICATION REQUEST
[SEE ATTACHED]

Frances S. Albert
EXECUTIVE VICE PRESIDENT, CHIEF OPERATING OFFICER, AND CHIEF FINANCIAL OFFICER

April 24, 2019

City of Albany Capital Resource Corporation
21 Lodge Street
Albany, New York 12207
ATTN: Ms. Tracy Metzger, Chair

Re: Request for Bond Modification

Dear Ms. Metzger:

We are writing to request that the City of Albany Capital Resource Corporation (the "Issuer") approve certain modifications of the following bonds issued by the Issuer on December 9, 2014 (the "Bonds):

1. \$8,400,000 original principal amount Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A (the "Tax-Exempt MOB Bonds");
2. \$19,600,000 original principal amount Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B (the "Taxable MOB Bonds"); and
3. \$20,000,000 original principal amount Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A (the "Parking Garage Bonds").

Proceeds of the Tax-Exempt MOB Bonds and the Taxable MOB Bonds (jointly, the "MOB Bonds") were used to finance the construction and equipping for Albany Medical Center ("AMC") of an approximately 135,000 square foot medical office building located at 391 Myrtle Avenue in the City of Albany. Proceeds of the Parking Garage Bonds were used to finance the construction and equipping for AMC of an approximately 836± space parking facility located at 405 Myrtle Avenue in the City of Albany.

The proposed Bond modifications are as follows:

- (a) change the Bond interest rate provisions in response to the changes in Federal tax law effective January 1, 2018; and

(b) increase the amount of MOB Bonds that are tax-exempt and decrease, by a corresponding amount, the amount of MOB Bonds that are taxable, to reflect the increase in amount of Medical Office Building space occupied and used by the affiliated entities of the Borrower for their exempt purposes. The affiliated entities of the Borrower now occupied more than 75% of the Medical Office Building. The current outstanding principal amount of Taxable and Tax-Exempt MOB Bonds as of April 1, 2019, and the amounts after the proposed modification, are as follows:

	Currently <u>Outstanding</u>	After <u>Modification</u>
Taxable MOB Bonds	\$18,884,791	\$ 6,719,236 (25%)
Tax-Exempt MOB Bonds	<u>7,992,152</u>	<u>20,157,707</u> (75%)
Total	<u>\$26,876,943</u>	<u>\$26,876,943</u>

The maturity date of the Bonds will not be affected (extended or shortened) as a result of the requested changes and no new money will be borrowed. The request is limited to amendments to the Bonds, and related financing documents, in order to implement the changes described above. The holders of the Bonds have agreed to the proposed Bond modifications.

Please let us know if you have any questions or need further information.

Sincerely,



Frances S. Albert
*Executive Vice President,
Chief Operating Officer, and
Chief Financial Officer*

cc: A. Joseph Scott, Esq.
Joseph Landy, CRC
Sarah Reginalli, CRC
Phyllis Hathaway, AMC
Paul W. Reichel, Esq.