

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

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, Chief Operating Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Erin Grace

Date: May 14, 2021

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, May 20, 2021 at 12:15 pm** (or directly after the Board Meeting of the City of Albany IDA) and conducted telephonically pursuant to Executive Order No. 202.107 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of April 22, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. Equitable School Revolving Fund, LLC & KIPP: Albany Community Public Charter Schools
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Bond Resolution

New Business

Other Business

- A. Corporation Update

Adjournment

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A. Joseph Scott, *Special Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING April 22, 2021

Attending: Tracy Metzger, L. Lloyd Stewart, Susan Pedo, Lee Eck, and Darius Shahinfar

Absent: Anthony Gaddy, Robert Schofield

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Andy Corcione, Virginia Rawlins, Thomas Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, Drew Marler, Eugene Clark-Herrera, Charles Malcomb, Alison Radecki, Stephanie Valle, and Jay Cloutier

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.101 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference/video call.

Chair Tracy Metzger, called the Regular Meeting of the CRC to order at 12:20 p.m.

Roll Call, Reading and Approval of Minutes of the March 18, 2021 Board Meeting

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present with the exception of Members Anthony Gaddy and Robert Schofield. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Metzger made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of March 18, 2021 as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff reviewed the financial report for the month ending March 31, 2021 with the Board.

New Business

Equitable School Revolving Fund, LLC and KIPP Albany: Community Public Charter School Refinancing

Staff reviewed the Equitable School Revolving Fund (ESRF) request for Board approval of the Preliminary Inducement Resolution for the issuance of tax-exempt revenue bonds in relation to a refinancing project for the Equitable School Revolving Fund (the Institution) involving the KIPP Albany: Community Public Charter School and authorizing a public hearing with respect to the requested Corporation assistance. Project representatives were in attendance to answer questions from Board Members. A motion to approve the Preliminary Inducement Resolution was made by Darius Shahinfar and seconded by L. Lloyd Stewart. A vote being taken, the motion passed unanimously.

Unfinished Business

None.

Other Business

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:26 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
 2020 Monthly Cash Position
 April 2021

	<i>Actual</i>				<i>Projected</i>								<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 205,913	\$ 205,933	\$ 205,949	\$ 205,966	\$ 202,882	\$ 202,899	\$ 202,915	\$ 202,932	\$ 202,949	\$ 202,965	\$ 202,982	\$ 201,299	\$ 205,913
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Other Revenue													
Interest Income	\$ 20	15	17	16	17	17	17	17	17	17	17	17	202
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 20	\$ 15	\$ 17	\$ 16	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 202
Total - Revenue	\$ 20	\$ 15	\$ 17	\$ 1,516	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 17	\$ 1,702
Expenditures													
Audits	-	-	-	4,600	-	-	-	-	-	-	-	-	4,600
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	100	100
Total - Expenditures	\$ -	\$ -	\$ -	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 100	\$ 6,400
Ending Balance	\$ 205,933	\$ 205,949	\$ 205,966	\$ 202,882	\$ 202,899	\$ 202,915	\$ 202,932	\$ 202,949	\$ 202,965	\$ 202,982	\$ 201,299	\$ 201,215	\$ 201,215

City of Albany CRC

Fee Detail by Month

April 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>			\$ -	\$ -	\$ -	\$ -
	TOTAL		\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	Equitable Facility Funds (KIPP)	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

April 2021

	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	\$ -	\$ -	\$ -	\$ -	\$ -
	2021 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ - <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 1,500 <i>TOTAL FEE</i>

**PROJECT SYNOPSIS
KIPP ALBANY: COMMUNITY PUBLIC CHARTER SCHOOL
REFINANCING PROJECT**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
SENIOR NATIONAL CHARTER SCHOOL REVOLVING LOAN
FUND REVENUE BONDS, SERIES 2021D – SOCIAL BONDS**

I. PROJECT IDENTIFICATION:

- 1. Project Applicant:** Equitable School Revolving Fund, LLC, a Delaware limited liability company (the “Institution”). The Institution filed an application (the “Application”) with the City of Albany Capital Resource Corporation (the “Issuer”) in March, 2021 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) the refinancing of all or a portion of various loans of the Institution, which loans were issued for the purpose of financing a portion of the costs of the following: (1) the acquisition of the following parcels of land: 321 Northern Boulevard (tax map no. 65.11-1-4), 400 Northern Boulevard (tax map no. 65.11-2-1), 6 Dudley Heights (tax map no. 65.11-2-11), 7 Dudley Heights (tax map no. 65.11-2-12), 9 Dudley Heights (tax map no. 65.11-2-13), 10 Dudley Heights (tax map no. 65.11-2-14), 65 Krank Street (tax map no. 76.18-1-1) and 42 S. Dove Street (tax map no. 76.14-2-1.2) containing in the aggregate approximately 25 acres in the City of Albany, Albany County, New York (collectively, the “Land”), together with various buildings located thereon (collectively, the “Facility”), (2) the construction and continuing upgrading of the Facility and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by KIPP Albany: Community Public Charter School (the “Charter School”); (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 \$31,000,000 and in any event not to exceed \$36,000,000 (the “Bonds”); (C) the paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds 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 April 22, 2021.

(B) Public Hearing:

- (1) Date Notice Published: April 30, 2021 in the Times Union.
- (2) Date Notice Mailed to Affected Tax Jurisdictions: April 29, 2021.
- (3) Bond Amount Advertised: estimated to be an amount not to exceed \$36,000,000.
- (4) Date of Public Hearing: May 12, 2021.
- (5) Place of Public Hearing: Held remotely pursuant to Executive Order No. 202.15, as supplemented, issued by New York State Governor Andrew M. Cuomo.

(C) Preliminary Inducement Resolution: authorized bonds in an amount not to exceed \$36,000,000.

III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR MAY 20, 2021 MEETING:

4. **SEQR Resolution:** To be considered on May 20, 2021.
5. **Bond Resolution:** To be considered on May 20, 2021.
6. **Public Approval:** Approval by the Mayor of the City of Albany is expected in June, 2021.

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 the potential exemption from the NYS Mortgage Recording Tax¹.
- (C) Issuer fee: Administrative fee equal to 1.0% of actual bond amount (e.g., currently the principal amount of the Bonds is estimated to be \$31,000,000, accordingly administrative fee will be equal to \$310,000).

8. **Details of Bond Issue:**

- (A) Amount of proposed Bond Issue: an amount presently estimated to not exceed \$36,000,000; in one tax-exempt series, the actual principal amount and number of series to be determined by the Chair or Vice Chair of the Issuer once the

¹ Note that the project applicant has not requested the exemption from NYS Mortgage Recording Tax, and has preliminarily indicated that it will not need such exemption in connection with undertaking the Project.

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 bond indenture (the “Indenture”) by and between the Issuer and U.S. Bank National Association, as trustee for the holders (the “Trustee”).

- (B) Bond Purchaser: The Bonds will be purchased by RBC Capital Markets, LLC (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: The interest rates and maturity dates will 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. The interest payment dates are currently estimated to be May 1st and November 1st of each year any of the Bonds are outstanding.
- (E) Redemptions: The Bonds are subject to optional, extraordinary and mandatory redemption as set forth in the Indenture.

- 9. Security for the Bonds:** The Bonds will be secured by an obligation currently determined to be titled Obligation No. 9 (“Obligation No. 9”) issued by the Institution pursuant to a Second Amended and Restated Master Trust Indenture (the “Master Trust Indenture”), as supplemented by a supplemental indenture currently determined to be titled Supplemental Master Trust Indenture for Obligation No. 9 (“Supplemental Master Trust Indenture for Obligation No. 9”), each by and among Equitable Facilities Fund, Inc., as sole member of the Institution (the “Program Administrator”), the Institution, as the initial member of the Obligated Group (as defined therein), and U.S. Bank National Association, as Master Trustee (the “Master Trustee”).
- 10. Parity:** The Institution may incur additional indebtedness on a parity, subordinate and second subordinate basis with the Bonds pursuant to the Master Trust Indenture (as defined herein). The Bonds will be issued on a parity basis with certain other bonds previously issued by issuers in other states (collectively, the “Outstanding Bonds”). Each series of the Outstanding Bonds is secured by an Obligation as defined in and issued pursuant to the Master Trust Indenture.
- 11. Custody Agreement.** The Institution previously entered into a Custody Agreement (the “Custody Agreement”) between the Institution and the Master Trustee, as custodian (the “Custodian”). 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. 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.

12. Bond Documents:

- (A) Indenture by and between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Institution.
- (C) Master Trust Indenture by and among the Program Administrator, the Institution and the Master Trustee.
- (D) Supplemental Master Indenture for Obligation No. 9 by and among the Program Administrator, the Institution and the Master Trustee.
- (E) Obligation No. 9 from the Institution.
- (F) Bond Purchase Agreement by and among the Underwriter, the Issuer and the Institution.
- (G) Custody Agreement by and between the Institution and the Master Trustee, as Custodian.

12. Proposed Pre-Closing and Closing Dates: August, 2021 (tentative).

13. Institution Bond Counsel: Orrick, Herrington & Sutcliffe LLP.

14. Issuer Counsel: Hodgson Russ LLP.

**SEQRA RESOLUTION
EQUITABLE SCHOOL REVOLVING FUND LLC AND
KIPP ALBANY: COMMUNITY PUBLIC CHARTER SCHOOL
REFINANCING 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 May 20, 2021 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 board of directors of the Issuer were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Director
Robert T. Schofield, Esq.	Director
L. Lloyd Stewart	Director

Each of the directors present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Assistant Corporation Counsel
A. Joseph Scott, III, Esq.	Special Issuer Counsel

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

Resolution No. 0521-

**RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR
THE BENEFIT OF EQUITABLE SCHOOL REVOLVING FUND LLC INVOLVING**

THE KIPP ALBANY: COMMUNITY PUBLIC CHARTER SCHOOL IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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, Equitable School Revolving Fund LLC, a Delaware limited liability company (the “Institution”) has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of all or a portion of various loans of the Institution, which loans were issued for the purpose of financing a portion of the costs of the following: (1) the acquisition of the following parcels of land: 321 Northern Boulevard (tax map no. 65.11-1-4), 400 Northern Boulevard (tax map no. 65.11-2-1), 6 Dudley Heights (tax map no. 65.11-2-11), 7 Dudley Heights (tax map no. 65.11-2-12), 9 Dudley Heights (tax map no. 65.11-2-13), 10 Dudley Heights (tax map no. 65.11-2-14), 65 Krank Street (tax map no. 76.18-1-1) and 42 S. Dove Street (tax map no. 76.14-2-1.2) containing in the aggregate approximately 25 acres in the City of Albany, Albany County, New York (collectively, the “Land”), together with various buildings located thereon (collectively, the “Facility”), (2) the construction and continuing upgrading of the Facility and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by KIPP Albany: Community Public Charter School (the “Charter School”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$31,000,000 and in any event not to exceed \$36,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the

proceeds of the Obligations to the Institution or such other person as may be designated by the Institutional 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 April 22, 2021 (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 April 30, 2021 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 April 30, 2021 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 April 30, 2021 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on April 29, 2021 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) in accordance with Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo and as supplemented by subsequent Executive Orders issued by Governor Cuomo, and Revenue Procedure 2020-21 issued by the Internal Revenue Service (the “IRS”) on May 4, 2020, all in response to the ongoing Coronavirus (COVID-19) health crisis, conducted the Public Hearing via video conference rather than in person on May 12, 2021 at 12:00 p.m., local time, 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, 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”), 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 appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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. The Issuer has received copies of, and has reviewed, the Application and the EAF submitted to the Issuer by the Institution with respect thereto (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Institution 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 refinancing of all or a portion of various loans of the Institution, which loans were issued for the purpose of financing a portion of the costs of the following: (1) the acquisition

of the following parcels of land: 321 Northern Boulevard (tax map no. 65.11-1-4), 400 Northern Boulevard (tax map no. 65.11-2-1), 6 Dudley Heights (tax map no. 65.11-2-11), 7 Dudley Heights (tax map no. 65.11-2-12), 9 Dudley Heights (tax map no. 65.11-2-13), 10 Dudley Heights (tax map no. 65.11-2-14), 65 Krank Street (tax map no. 76.18-1-1) and 42 S. Dove Street (tax map no. 76.14-2-1.2) containing in the aggregate approximately 25 acres in the City of Albany, Albany County, New York (collectively, the “Land”), together with various buildings located thereon (collectively, the “Facility”), (2) the construction and continuing upgrading of the Facility and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by KIPP Albany: Community Public Charter School (the “Charter School”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$31,000,000 and in any event not to exceed \$36,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institutional and agreed upon by the Issuer; and

(B) The Project consists of (i) the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment and (ii) the refinancing of existing debt.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chair 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	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
L. Lloyd Stewart	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 May 20, 2021 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”), except as modified by Executive Order 202.1, as supplemented, 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, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 May __, 2021.

(Assistant) Secretary

(SEAL)

**BOND RESOLUTION
EQUITABLE SCHOOL REVOLVING FUND LLC AND
KIPP ALBANY: COMMUNITY PUBLIC CHARTER SCHOOL
REFINANCING 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 May 20, 2021 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 board of directors of the Issuer were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Director
Robert T. Schofield, Esq.	Director
L. Lloyd Stewart	Director

Each of the directors present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Assistant Corporation Counsel
A. Joseph Scott, III, Esq.	Special Issuer Counsel

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

Resolution No. 0521-

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CITY OF
ALBANY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS**

(KIPP ALBANY: COMMUNITY PUBLIC CHARTER SCHOOL PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 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, Equitable School Revolving Fund LLC, a Delaware limited liability company (the "Institution") has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of all or a portion of various loans of the Institution, which loans were issued for the purpose of financing a portion of the costs of the following: (1) the acquisition of the following parcels of land: 321 Northern Boulevard (tax map no. 65.11-1-4), 400 Northern Boulevard (tax map no. 65.11-2-1), 6 Dudley Heights (tax map no. 65.11-2-11), 7 Dudley Heights (tax map no. 65.11-2-12), 9 Dudley Heights (tax map no. 65.11-2-13), 10 Dudley Heights (tax map no. 65.11-2-14), 65 Krank Street (tax map no. 76.18-1-1) and 42 S. Dove Street (tax map no. 76.14-2-1.2) containing in the aggregate approximately 25 acres in the City of Albany, Albany County, New York (collectively, the "Land"), together with various buildings located thereon (collectively, the "Facility"), (2) the construction and continuing upgrading of the Facility and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by KIPP Albany: Community Public Charter School (the "Charter School"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$31,000,000 and in any event not to exceed \$36,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the "Loan") of the

proceeds of the Obligations to the Institution or such other person as may be designated by the Institutional 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 April 22, 2021 (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 April 30, 2021 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 April 30, 2021 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 April 30, 2021 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on April 29, 2021 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) in accordance with Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo and as supplemented by subsequent Executive Orders issued by Governor Cuomo, and Revenue Procedure 2020-21 issued by the Internal Revenue Service (the “IRS”) on May 4, 2020, all in response to the ongoing Coronavirus (COVID-19) health crisis, conducted the Public Hearing via video conference rather than in person on May 12, 2021 at 12:00 p.m., local time, 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 May 20, 2021 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefor that no further action with respect to the Project was required under SEQRA; 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 (KIPP Albany: Community Public Charter School Project) in the maximum aggregate principal amount of not to exceed \$36,000,000 (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, 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 Tax-Exempt Private Activity Bond Issues) 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 includable in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludable from gross income for federal tax purposes (i.e. 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) whether a mortgage is desired to provide additional security for the Bonds, (h) 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, (i) 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, (j) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (k) 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, (l) 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, (m) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (n) 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, (o) 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, (p) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (q) the trustee for such Series and/or Subseries, and (r) 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 of the board of 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 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, (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, 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 \$36,000,000 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 of the board of 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 Pado	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
L. Lloyd Stewart	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 May 20, 2021 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”), except as modified by Executive Order 202.1, as supplemented, 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 Board of Directors of the Issuer present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 May __, 2021.

(Assistant) Secretary

(SEAL)