

# 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  
Andy Corcione, Project Services Director  
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  
Erin Grace

Date: August 13, 2021

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## CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, August 19<sup>th</sup>, 2021 at 12:15 pm** (or directly after the Board Meeting of the City of Albany IDA) at 55 Eagle Street, Albany, NY 12207.

### AGENDA

#### **Roll Call, Reading & Approval of the Minutes of the Board Meeting of May 20, 2021**

#### **Report of Chief Financial Officer**

- A. Financial Report

#### **Unfinished Business**

- A. None

#### **New Business**

- A. The College of St. Rose – Refinancing
  - Preliminary Inducement Resolution
  
- B. Election of Chair Resolution

#### **Other Business**

- A. Corporation Update
  - Update on Grant Programs

#### **Adjournment**

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Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## CRC MINUTES OF THE REGULAR BOARD MEETING May 20, 2021

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

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Marisa Franchini, , Mitzi Stewart, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Renee McFarlin, Michael Bohne, Alison Radecki, Eugene Clark-Herrera, Mike McGregor, and Drew Marlar

*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 1:00 p.m.

### **Roll Call, Reading and Approval of Minutes of the April 22, 2021 Board Meeting**

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present with the exception of Member Anthony Gaddy. 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 April 22, 2021 as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye.

### **Report of Chief Financial Officer**

Staff reported on Audit expenses for the month of April and the receipt of the Kipp Charter application fee. Just over \$200,000 is projected for the CRC at the end of the year.

### **New Business**

Noting a previously disclosed conflict of interest, Robert Schofield recused himself from the Equitable School Revolving Fund, LLC and Kipp Albany discussion, and left the meeting at 1:02 p.m.

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

Staff gave a brief synopsis of the project noting the applicant, Equitable School Revolving Fund, LLC (ESRF), is seeking approx. \$31,000,000 in tax exempt bond financing. The bond proceeds will be used to reimburse ESRF for a loan made to KIPP Albany Community Public Charter Schools. That loan allowed KIPP to refinance debt associated with the merger and acquisition of multiple public charter school facilities in Albany. Project representatives were in attendance to answer questions from Board Members.

Chair Tracy Metzger presented to the Board the *SEQR Resolution* and reminded the Board that the KIPP Albany: Community Public Charter School is a “Type II Action”. A motion to approve the SEQR

Resolution for Equitable School Revolving Fund LLC and KIPP Albany: Community Public Charter School Refinancing Project was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken the motion was passed unanimously.

Chair Metzger presented to the Board the Bond Resolution authorizing the issuance and sale by the City of Albany Capital Resource Corporation of Tax-Exempt Revenue Bonds for the Equitable School Revolving Fund LLC and KIPP Albany: Community Public Charter School Project in an aggregate principal amount not to exceed \$36,000,000 and the execution of related documents. A motion to approve the Bond Resolution was made by Darius Shahinfar and seconded by L. Lloyd Stewart. A vote being taken the motion was passed unanimously.

**Unfinished Business**

None.

**Other Business**

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:08 p.m.

Respectfully submitted,

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Lee Eck, Secretary

**City of Albany CRC**  
2020 Monthly Cash Position  
July 2021

	<i>Actual</i>							<i>Projected</i>					<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Beginning Balance</b>	\$ 205,913	\$ 205,933	\$ 205,949	\$ 205,966	\$ 202,882	\$ 202,899	\$ 202,915	\$ 202,928	\$ 202,945	\$ 512,962	\$ 513,004	\$ 511,346	\$ 205,913
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	-	-	-	-	-	-	-	310,000	-	-	-	310,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 310,000	\$ -	\$ -	\$ -	\$ 311,500
<b>Other Revenue</b>													
Interest Income	\$ 20	15	17	16	17	16	13	17	17	42	42	42	275
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 20	\$ 15	\$ 17	\$ 16	\$ 17	\$ 16	\$ 13	\$ 17	\$ 17	\$ 42	\$ 42	\$ 42	\$ 275
<b>Total - Revenue</b>	\$ 20	\$ 15	\$ 17	\$ 1,516	\$ 17	\$ 16	\$ 13	\$ 17	\$ 310,017	\$ 42	\$ 42	\$ 42	\$ 311,775
<b>Expenditures</b>													
Audits	-	-	-	4,600	-	-	-	-	-	-	-	-	4,600
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	17,693	17,693
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	100	100
<b>Total - Expenditures</b>	\$ -	\$ -	\$ -	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 17,793	\$ 24,093
<b>Ending Balance</b>	\$ 205,933	\$ 205,949	\$ 205,966	\$ 202,882	\$ 202,899	\$ 202,915	\$ 202,928	\$ 202,945	\$ 512,962	\$ 513,004	\$ 511,346	\$ 493,595	\$ 493,595

**City of Albany CRC**

Fee Detail by Month

July 2021

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

**City of Albany CRC**

Fee Detail by Month

July 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	<b>TOTAL</b>	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	<b>TOTAL</b>	\$ -	\$ -	-	-	-
<i>September</i>	Equitable Facility Funds (KIPP)	\$ -	\$ 310,000	\$ -	\$ -	\$ 310,000
	<b>TOTAL</b>	\$ -	\$ 310,000	\$ -	\$ -	\$ 310,000
<i>October</i>		\$ -		\$ -		\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2021 TOTAL</b>	\$ 1,500 <i>Application Fee</i>	\$ 310,000 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 311,500 <i>TOTAL FEE</i>

**PRELIMINARY INDUCEMENT RESOLUTION  
THE COLLEGE OF SAINT ROSE REFINANCING - 2021 PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on August 19, 2021 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chair of the Board of Directors 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
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield, Esq.	Member
L. Lloyd Stewart	Member

**ABSENT:**

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Economic Development Specialist, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to  
wit:

Resolution No. 0821-\_\_

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN REFUNDING PROJECT FOR THE COLLEGE OF SAINT ROSE (THE “INSTITUTION”) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH FINANCING.

WHEREAS, City of Albany Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of 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 Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. 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 July 19, 2011, the Issuer issued its Tax-Exempt Revenue Bonds (The College of Saint Rose Project), Series 2011A in the original aggregate principal amount of \$21,235,000 (the “Series 2011 Bonds”) for the benefit of The College of Saint Rose, a New York not-for-profit education corporation (the “Institution”); and

WHEREAS, the Series 2011 Bonds were issued for the purpose of financing a portion of the costs of a project (the “Series 2011 Project”) consisting of the following: (A)(1) the demolition of approximately fourteen (14) existing buildings (collectively, the “Existing Improvements”) located on portions of the Institution’s approximately 29 acre campus generally located on, but not limited to, Madison Avenue, Western Avenue, Morris Street, Partridge Street, Yates Street and State Street in the City of Albany, and having a mailing address of 432 Western Avenue in the City of Albany, Albany County, New York (collectively, the “Series 2011 Land”), (2) the construction at 930 Madison Avenue on the Land of an approximately 92,000 square foot student residence hall containing approximately 225 beds, a small convenience store and administrative office space (the “Series 2011 Facility”), (3) the renovation of the Institution’s Alumni Hall residence building located at 366A Western Avenue on the Land and containing approximately 20,000 square feet of space (the “Series 2011 Existing Facility”) and (4) the acquisition and installation thereon and therein of various machinery, equipment and other personal property (collectively, the “Series 2011 Equipment”) (the Series 2011 Land, the Series 2011 Existing Improvements, the Series 2011 Facility, the Series 2011 Existing Facility and the Series 2011 Equipment hereinafter collectively referred to as the “Series 2011 Project Facility”), all of the foregoing to constitute the construction and improvement of student housing facilities to be owned and operated by the Institution and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2011 Bonds; (C) the payment of a portion of the costs incidental to the issuance of the Series 2011 Bonds, including issuance costs of the Series 2011 Bonds and any reserve funds as may be necessary to secure the Series 2011 Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the Series 2011 Bonds, the “Series 2011 Financial Assistance”); and (E) the sale of the Series 2011 Project Facility to the Institution; and



WHEREAS, on November 13, 2015, the Issuer issued its Tax-Exempt Multi-Mode Revenue Bonds (The College of Saint Rose - Refunding Project), Series 2015A in the original aggregate principal amount of \$39,760,000 (the “Series 2015 Bonds”) for the benefit of the Institution; and

WHEREAS, the Series 2015 Bonds were issued for the purpose of financing a portion of the costs of a project (the “Series 2015 Project”) consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency on June 27, 2007 (the “Prior Issuer”): Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007A (Auction Rate Securities) in the original aggregate principal amount of \$34,000,000 (the “Series 2007A Bonds”) and its Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007B (Auction Rate Securities) (Taxable) in the original aggregate principal amount of \$6,600,000 (the “Series 2007B Bonds”, and collectively with the Series 2007A Bonds, the “Prior Bonds”), which Prior Bonds were issued for the purpose of financing a portion of the costs of a project (the “Prior Project”) consisting of the following: (1) the acquisition of an interest or interests in (a) various portions of the Institution’s approximately 29-acre campus generally located on, but not limited to, Madison Avenue, Western Avenue, Morris Street, Partridge Street and State Street in the City of Albany, and having a mailing address of 432 Western Avenue in the City of Albany, Albany County, New York (collectively, the “Campus”), together with various academic, residential and other buildings located thereon (collectively, the “Series 2015 Existing Facility”) and (b) various parcels of land located at 196 Partridge Street, 423 and 425 Western Avenue and 936, 946 and 1006 Madison Avenue in the City of Albany, Albany County, New York (collectively, the “Additional Land”) (the Campus and the Additional Land being collectively referred to as the “Series 2015 Land”), together with various buildings located thereon (collectively, the “Series 2015 Additional Facility”), (2) the renovation and the making of upgrades to the Series 2015 Existing Facility and the Series 2015 Additional Facility and the construction of an approximately 50,000 square foot arts center on the Series 2015 Land (the “Series 2015 New Facility”) (the Series 2015 New Facility, the Series 2015 Additional Facility and the Series 2015 Existing Facility being collectively referred to as the “Series 2015 Prior Facility”), (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Series 2015 Prior Equipment”) (the Series 2015 Land, the Series 2015 Prior Facility and the Series 2015 Prior Equipment hereinafter collectively referred to as the “Series 2015 Prior Project Facility”), and (4) the refunding of the Issuer’s Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2001A in the original aggregate principal amount of \$22,575,000 (the “2001A Bonds”), which 2001A Bonds provided financing for previously completed projects, including but not limited to new academic buildings, improvements to dormitories, surface parking and office renovation/expansion; all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2015 Bonds; (C) the payment of a portion of the costs incidental to the issuance of the Series 2015 Bonds, including issuance costs of the Series 2015 Bonds and any reserve funds as may be necessary to secure the Series 2015 Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the Series 2015 Bonds, the “Series 2015 Financial Assistance”); and (E) the sale of the Series 2015 Project Facility to the Institution; and

WHEREAS, in July, 2021, the Institution presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project to consist of the following: (A) the refunding of all or a portion of Series 2011 Bonds and the Series 2015 Bonds (the “Initial Bonds”); (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 be approximately \$55,000,000 and in any event not to exceed \$62,000,000 (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 Institution and agreed upon by the Issuer; and

WHEREAS, the acquisition, construction and installation of the Series 2011 Project and the Series 2015 Project (the “Initial Project”) is complete; and

WHEREAS, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, the Issuer desires to encourage the Institution to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “DEC Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such portion of the Obligations is approved by the Mayor of the City of Albany, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, although the resolution authorizing the issuance of the Obligations and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the “Preliminary Agreement”) relative to the proposed issuance of the Obligations and the undertaking of the Project by the Issuer has been presented for approval by the Issuer;

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 reviewed the Application and, based upon the representations made by the Institution to the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the City of Albany, New York, and thereby serve the public purposes of the Enabling Act; and

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the "Project Costs"), which Project Costs are presently estimated to be an amount not to exceed \$55,000,000;

provided, however, that the foregoing determinations shall not entitle or permit the Institution to commence the undertaking of the Project, nor commit the Issuer to issue any Obligations with respect to the Project, unless and until the Issuer shall decide to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled.

Section 2. If, following full compliance with the SEQR Act and the requirements of the Enabling Act, including the public hearing requirements set forth in Section 859-a of the General Municipal Law, the Issuer adopts a future resolution (the "Future Resolution") determining to proceed with the Project and the Institution complies with all conditions set forth in this Resolution, the Preliminary Agreement and the Future Resolution, the Issuer will (A) authorize the issuance of the Obligations in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined in accordance with the provisions of a further resolution of the Issuer; (B) make a loan to the Institution of the proceeds of the Obligations (the "Loan") for the purpose of assisting in financing the Project; (C) enter into a loan agreement (hereinafter, the "Loan Agreement") between the Issuer and the Institution whereby the Institution will be obligated, among other things, (1) to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Obligations and (2) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, if applicable, and all reasonable fees and expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; and (D) secure the Obligations in such manner as the Issuer, the Institution and the purchasers of the Obligations shall mutually deem appropriate; all as contemplated by the Preliminary Agreement. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of the undertaking of the Project, the Issuer will, upon request of the Institution and subject to the provisions of the Preliminary Agreement and Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

Section 3. The issuance of the Obligations and any additional bonds by the Issuer, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project have been fulfilled; (B) execution and delivery by the Institution of the Preliminary Agreement, which sets forth certain conditions for the issuance of the Obligations by the Issuer, and satisfaction by the Institution of all the terms and conditions of the Preliminary Agreement applicable to the Institution; (C) agreement by the Issuer, the Institution and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Institution and the Issuer as to payment by the Institution of the administrative fee of the Issuer with respect to the Project; (E) if interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property

which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code), and (2) the Mayor of the City of Albany, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; and (F) the following additional condition(s):

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Section 4. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQR Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

Section 5. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 6. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Institution to commence the undertaking of the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the DEC Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act, the requirements set forth in Section 3 hereof and the requirements set forth in the Preliminary Agreement.

Section 7. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Institution, to work with the Institution, counsel to the Institution, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this Resolution.

Section 8. The Issuer hereby authorizes the Chair of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (1) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (2) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the City of Albany, New York, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than ten (10) days prior to the date established for such public hearing; (3) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than ten (10) days prior to the date established for said public hearing; (4) to conduct such public hearing; and (5) to cause a report of

said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code.

Section 9. The Chair or the Vice Chair is hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. 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	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
L. Lloyd Stewart	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on August 19, 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 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 August, 2021.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION  
ELECTION OF CHAIR RESOLUTION**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session the offices of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on August 19, 2021 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Nora Culhane	Economic Development Specialist, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_,  
to wit:

**RESOLUTION APPROVING THE ELECTION OF THE CHAIR OF THE CITY OF  
ALBANY CAPITAL RESOURCE CORPORATION.**

WHEREAS, City of Albany Capital Resource Corporation (the “Corporation”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of 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 Corporation under the Enabling Act and (B) appointing the initial members of the board of directors

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

WHEREAS, the current Chair of the Corporation, Ms. Tracy Metzger, has submitted a letter of resignation effective as of August 31, 2021, and, accordingly, the position of Chair will then become vacant; and

WHEREAS, pursuant to the Corporation's by-laws, upon the vacancy of an office of the Corporation, the directors of the Corporation shall elect a successor from among their number who shall serve until the next annual meeting of the Corporation; and

WHEREAS, the directors of the Corporation desire to elect a new Chair, effective as of September 1, 2021;

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

Section 1. The Corporation hereby elects the following member of the Corporation as the new Chair of the Corporation:

Susan Pedo	Chair
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Section 2. The Corporation hereby authorizes the Chair, the CEO and CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the CEO and CFO of the Corporation in connection with the preparation and adoption of this Resolution prior to the date hereof is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
L. Lloyd Stewart	VOTING	_____

The 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 annexed extract of the minutes of the meeting of the members of the Board of Directors of the Corporation, including the Resolution contained therein, held on August 19, 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 of the Corporation 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 Corporation 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 Corporation this \_\_\_\_\_ day of August, 2021.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)