

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

Tom Conoscenti
Andy Corcione
Erin Grace

Date: August 6, 2021

CRC FINANCE COMMITTEE MEETING

A Finance Committee Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Wednesday, August 11th, 2021 at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street, Albany, NY 12207 (Large Conference Room, 2nd Floor).

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of May 12, 2021

Report of Chief Financial Officer

- A. Quarterly Financial Statement

Unfinished Business

- A. None

New Business

- A. The College of St. Rose
 - i. Project Introduction/Discussion and Possible Recommendation for an Inducement Resolution

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee Meeting will be held Wednesday, September 8, 2021 either telephonically or at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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A. Joseph Scott, *Special Counsel*

CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, May 12, 2021

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, Susan Pedo, and Anthony Gaddy

Absent: L. Lloyd Stewart, Robert Schofield

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Virginia Rawlins, and Nora Culhane Friedel, Thomas Conoscenti and Joe Scott

Public Present: Drew Marler, Mike MacGregor, Stephanie Valle, Alison Redecki, Wendy Berry, John Snyder, Grace Chen and Eugene Clark-Herrera

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.107 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 call.

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:39 p.m.

Roll Call, Reading and Approval of Minutes of the April 14, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of April 14, 2021. Tracy Metzger made a motion to accept the minutes as presented and Anthony Gaddy seconded the motion. The motion passed with all other members voting aye and the minutes were accepted.

Report of Chief Financial Officer

There was no information to report.

Unfinished Business

Equitable School Revolving Fund, LLC & KIPP: Albany Community Public Charter Schools

Staff recapped the Equitable School Revolving Fund, LLC's (ESRF) project application to the Finance Committee. A public hearing was held on the project just prior to the committee meeting. ESRF is seeking approximately \$31,000,000 in tax-exempt bonds financing related to a refinancing associated with the KIPP Albany Community Public Charter Schools (KIPP Albany). ESRF is a special purpose

entity that was established by Equitable Facilities Fund, Inc. (EFF), a non-profit social impact fund created to assist in the financing of public charter schools to originate, acquire, and service loans on behalf of EFF. ESRF seeks to use financing proceeds to reimburse itself for all or a portion of a \$24,537,151.60 loan made to KIPP Albany in addition to other costs related to the transaction. Proceeds of the loan to KIPP Albany were used to refinance existing debt that financed the acquisition and development of multiple public charter school facilities. Representatives from ESRF provided an overview of the application and answered questions from the Committee. In addition, a representative of KIPP Albany, the Project Occupant, was also present to answer questions and spoke to the direct benefits this transaction would provide for the school facilities involved as well as to the City of Albany.

A motion to advance the project with a positive recommendation for Approving Resolutions was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion assed unanimously.

New Business

None.

Other Business

None.

Other Business

None.

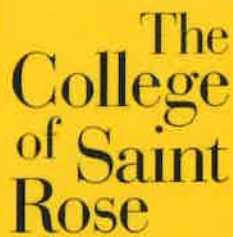
There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:44 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary

**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended June 30, 2021**

	2nd Qtr Actual	2nd Qtr Budget	Variance	2021 YTD Actual	2021 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 33,675
Interest	49	\$ 127	(78)	102	255	(153)	523
Total Revenues	<u>1,549</u>	<u>\$ 127</u>	<u>1,422</u>	<u>1,602</u>	<u>255</u>	<u>1,347</u>	<u>34,198</u>
Expenses:							
CAIDA Agreement	-	\$ -	-	-	-	-	17,693
Professional Service Fees	1,600	\$ -	1,600	4,600	4,600	-	4,600
Other Miscellaneous	-	\$ -	-	-	-	-	100
Insurance	-	\$ -	-	-	-	-	1,700
Strategic Initiatives	-	\$ -	-	-	-	-	-
Total Expenses	<u>1,600</u>	<u>\$ -</u>	<u>1,600</u>	<u>4,600</u>	<u>4,600</u>	<u>-</u>	<u>24,093</u>
Excess of Revenues over expenses	<u>\$ (51)</u>	<u>\$ 127</u>	<u>\$ (178)</u>	<u>\$ (2,998)</u>	<u>\$ (4,345)</u>	<u>\$ 1,347</u>	<u>\$ 10,105</u>



432 Western Avenue, Albany, NY 12203-1490
1.800.637.8556

www.strose.edu

July 30, 2021

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

Re: Refinancing of The College of Saint Rose 2011 Series A and 2015 Series A Bonds
in the aggregate principal amount of up to \$55,000,000

Dear Ms. Metzger:

Enclosed herewith and in accompanying documents is a copy of an application by The College of Saint Rose for \$55,000,000 in refunding bonds to be issued by the City of Albany Capital Resource Corporation. The enclosed application provides detail regarding the proposed refinancing of the College's existing bond debt. The transaction will involve the outstanding balance of the bonds (\$54,000,000 est.) and the closing costs related to the proposed transaction (\$1,000,000 est.). The College's application fee in the amount of \$1,500 has been issued and mailed to the City of Albany Capital Resource Corporation.

With respect to the public benefit of the College's refinancing, the mission statement of the College guides our planning and daily actions and states:

The College of Saint Rose community engages highly motivated undergraduate and graduate students in rigorous educational experiences. In the progressive tradition of the founding Sisters of St. Joseph of Carondelet, we welcome students from all religious and cultural backgrounds. In addition to developing their intellectual capacities, students have the opportunity to cultivate their creative and spiritual gifts in a diverse learning community that fosters integrity, interdependence, and mutual respect.

The College delivers distinctive and comprehensive liberal arts and professional programs that inspire our graduates to be productive adults, critical thinkers, and motivated, caring citizens. Our engagement with the urban environment expands the setting for educational opportunities and encourages the Saint Rose community's energetic involvement and effective leadership in society.

The College of Saint Rose was founded in 1920 by the Sisters of St. Joseph of Carondelet to open doors to women to Catholic higher education, and became fully coeducational in 1969.

As it has for more than 100 years in the City of Albany, the College continues to transform lives through education, and today has 46,000 alumni, and approximately 4,000 students, enrolling in 81 undergraduate and graduate degree programs. Committed to meeting the needs of today's students and creating a more equitable and inclusive society, 41% of Saint Rose families earn less than \$60,000, 48% of first-year students identify as students of color, and 28% of undergraduates are the first in their families to attend college.

The College has initiated a transformation under the leadership of President Marcia White. An alum and 20-year Trustee, Marcia White previously led the turnaround of Saratoga Performing Arts Center (SPAC) replacing 15 years of financial deficits with 12 consecutive operating budget surpluses, raised over \$20 million in major gift solicitations, and generated a 70% increase in revenue. She has expertise in fundraising, communications and government relations. In her first year as President, she has created a culture of transparency, accessibility, collaboration and communication, and has formed new partnerships with Capital Region college presidents, Albany elected officials, and local business leaders.

From its founding to today under the leadership of President White, the College is the centerpiece of the City of Albany's Pine Hills neighborhood, and its campus, its students, faculty and staff are integral parts of the educational, economic and cultural life of Albany. With no walls or gates, the Saint Rose campus is literally part of the City. The City's Madison and Western Avenue sidewalks are our hallways, and the beautiful signature Victorian houses that line these Avenues, are symbolic of Saint Rose and Albany's rich history.

With 4,124 Saint Rose graduates (10% of total living alumni) and 194 employees currently living in the City of Albany, the influence and economic impact of our graduates and employees are significant as taxpayers and as citizen-leaders. Our graduates are employed in every sector particularly in pre-K-12 schools as teachers and administrators ensuring that Albany's children receive the highest quality education, speech and hearing therapy and special education services. Our graduates are also Albany entrepreneurs starting their own businesses such as the Fort Orange General Store, as well as founding highly impactful non-profits serving those in need such as the South End Children's Café.

The impact of our students, faculty and alumni in the City of Albany pre-K-12 schools is immeasurable. Undergraduate and graduate education majors conduct their required practical training including student teaching in the City schools every year enriching the city's classrooms and after-school programs. Currently, 315 Saint Rose alumni work in public, private or charter schools in Albany. In Fall 2021, 860 students are enrolled in teacher preparation, school counseling/psychology, educational administration or speech/hearing therapy programs—all of whom will do some of their hands-on training in Albany schools. In addition, The College of Saint Rose is proud to have received a \$1.1 million grant from the U.S. Department of Education to support Project THRIVE (Targeting Healthy Resiliency in Vested Educators), which will develop teachers and school psychologists who are highly skilled at working with school-age children with disabilities by viewing their needs through the lens of cultural diversity and mental health. Project THRIVE encourages the enrollment of graduate students from underrepresented groups, including non-native English speakers, persons of color, and/or those who identify as having a disability.

Since the College's founding, alumni of Saint Rose have been found in the hallways of City Hall, and today six alumni work directly for the City of Albany. Another recurring tradition of which the College is proud is the nomination of Saint Rose students and alumni as the City's Tulip Queen and her court. This year is no exception, and the 2021 Tulip Queen is Ashanti' Bishop. The 21-year-old Bishop is a junior at Saint Rose where she studies Early Childhood and Special Education, and she embraces the opportunity to serve the city, a core value of Saint Rose and its founders. "Serving the Dear Neighbor" is a core value of the College's founders, the Sisters of St. Joseph of Carondelet, and each year hundreds of Saint Rose students volunteer at many organizations and sites throughout Albany. This spirit of volunteerism is kicked off each year with "Reach Out Saint Rose" a day in which more than 800 students spend the day volunteering at sites such as Radix, the Underground Railroad House, Capital Roots Community Garden, Tivoli Park, and the Boys and Girls Club. This is often the start of a student's lifelong commitment to service, and to Albany non-profit agencies. Some of our graduates now lead those agencies as a result of their first experience at "Reach Out."

The College's involvement in the Capital Region and the lives of its residents as well as the public benefit derived from the College's presence in the City of Albany, are demonstrated in many ways. Educational programs and training are offered to many private company, public sector and non-profit employers in the Capital Region as well as to the Region's public service unions including NYSUT and PEF. The College offers numerous lectures, panel discussions, concerts, movie nights, debates and dialogues on important civic and political issues that are free and open to the public. The College's Interfaith Sanctuary is one of the only venues in which all faith traditions feel welcome and has served as the gathering place for religious leaders especially during times of trauma in our region and nation.

The College has brought significant economic benefit to the City in a varied number of ways. The College's total annual operating budget is more than \$62 million. Nearly 200 of the College's 600 faculty, staff and administrative employees live in Albany and pay taxes to the City, while others who commute add to the economy through the purchase of goods and services. Students and their families travel to and reside in the area providing further economic stimulus to the Capital Region economy. The College's total payroll for fiscal year 2020-2021 was in excess of \$32 million with an additional \$9.5 million in benefits.

In the last 25 years, the College has invested more than \$170,000,000 in land, buildings and improvements. One highly visible example is the Christian Plumeri sports complex in Albany's South End at the intersection of I-787 and I-90, created with an investment by Saint Rose of more than \$6 million. Co-managed by Saint Rose with the City of Albany Parks and Recreation Department, it is a unique public/private partnership that is a model in higher education for other American cities. Home to the Saint Rose Golden Knights soccer, lacrosse, baseball and softball teams, the park also provides city youth and other recreational teams numerous opportunities to engage in healthy and safe activities, and a neighborhood park for walking and recreating.

The presence of the College and its investments in its beautiful campus has been a key element in the growth and revitalization of the surrounding neighborhood, encouraging investing by

businesses and improving the appearance, creating jobs and increasing demand for homes located in the areas contiguous to the College.

As the neighborhood has improved, owners have invested in their own homes, home values have risen, and property tax contribution to the Albany tax base has increased. Many of these homes are owned by people not directly affiliated with Saint Rose, but who see the presence of the College as an enhancement to the life of the community in which they live.

The growth of business in the upper Madison Avenue area has been a direct result of the growth of the College. The College is an active partner with local businesses contributing to neighborhood business development by opening its doors, donating services, and providing space for area groups and public service departments to gather and hold ceremonies. Examples include the Pine Hills Neighborhood Outdoor Movie Nights held on our campus lawn, and Albany Fire Department Ceremonies held in the Picotte Recital Hall. The Upper Madison business district has become a “destination,” with recognized dining, shopping and service businesses. Recently, Price Chopper transformed its neighboring store on the block adjacent to the campus into the upscale “Market 32” shopping experience, an investment indicative of its value of the location, and the hundreds of Saint Rose students and employees who shop there weekly.

These investments have also earned the College a growing reputation for its initiative in sustainable “green” development and for the adaptive reuse of historic buildings. Centennial Hall was constructed to LEED (Leadership in Energy and Environmental Design) standards and the Massry Center for the Arts is a LEED Certified GOLD building. The renovations at 1006 Madison Avenue won a Historic Albany Foundation award for historic preservation, and the recent complete re-build of 1020 Madison restored a signature Albany home to its original architectural style while creating a living learning community for women’s leadership, the value upon which the College was founded.

These investments in the campus have been made possible by the College’s trustee benefactors and Capital Region philanthropists. President White has re-organized and re-focused fundraising to be more effective with the goal of raising \$6 million annually. This past fiscal year, \$5.7 million was raised with nearly \$2.4 million in unrestricted support. This year’s fundraising had 100% trustee participation demonstrating the Board’s support of the strategic direction and leadership of the College. In addition, the College’s recent virtual celebration of its Centennial raised \$540,000, more than double the goal – with strong regional corporate support who understand the important role Saint Rose plays in the City of Albany, and the greater Capital Region, as a business partner and economic driver. Just recently, two Trustees committed \$1 million unrestricted pledges each for fiscal year 2022 to show their support of President White’s sound management and vision.

While the higher education climate is challenging, the College is confident in its future, and this application is part of a strategic plan including:

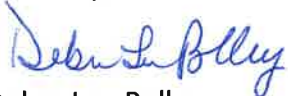
- New leadership with turnaround experience
- Actions aligned with financial sustainability
- Reorganization to streamline decision making and student service
- Inclusive strategic planning with broad community input
- New programs with an emphasis on competitive advantage and innovative flexible delivery models
- Fundraising success

The College is recognized as a 501 (c) (3) organization under the IRS code. As such, it is a tax-exempt, not-for-profit institution. The College's primary "product" is higher education, and its graduates are active throughout Albany in business, industry and public service.

The refinancing described in this application is critically important to the future of the College. It will assist us in stabilizing our interest expense and eliminate burdensome covenants that constrain the institution from moving forward and investing in our future. More importantly, it will allow us to continue to do what we have done for over 100 years – change lives.

The leadership of the College and our financing team look forward to the opportunity to meet with the Capital Resource Corporation's Board and to discuss the proposed refinancing. In the interim, if members of the College's team or I can be of any service, or answer any questions, we would be happy to do so. Thank you.

Sincerely,



Debra Lee Polley

Vice President for Finance and Administration/Treasurer

THE COLLEGE OF SAINT ROSE

Phone (518) 454-2066

E-mail polleyd@strose.edu

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: The College of Saint Rose

APPLICANT'S ADDRESS: 432 Western Avenue

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 518-454-2066 FAX NO.: 518-454-2108 E-MAIL: polleyd@strose.edu

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Michelle Kennedy

ATTORNEY'S ADDRESS: Whiteman, Osterman & Hanna, One Commerce Plaza

CITY: Albany STATE: New York ZIP CODE: 12260

PHONE NO.: 518-487-7691 FAX NO.: 518-487-7777 E-MAIL: MKennedy@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL**

NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1. Project Number	
2. Date application Received by Corporation	. 20
3. Date application referred to attorney for review	. 20
4. Date copy of application mailed to members	. 20
5. Date notice of Corporation meeting on application posted	. 20
6. Date notice of Corporation meeting on application mailed	. 20
7. Date of Corporation meeting on application	. 20
8. Date Corporation conditionally approved application	. 20
9. Date scheduled for public hearing	. 20
10. Date Environmental Assessment Form ("EAF") received	. 20
11. Date Corporation completed environmental review	. 20
12. Date of final approval of application	. 20

SUMMARY OF PROJECT

Applicant: The College of Saint Rose

Contact Person: Debra Lee Polley

Phone Number: 518-454-2066

Occupant: The College of Saint Rose

Project Location: 432 Western Avenue

Approximate Size of Project Site

Description of Project: See Attached Exhibit 1.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify

Employment Impact: Existing Jobs The College currently employs 597 individuals, of which 33% reside in the City of Albany. Refinancing the debt would assist in enabling the College to maintain its current staffing levels.

New Jobs No new jobs will be created, but refinancing is part of our long range plan for stabilizing the financial position of the College and retaining the existing jobs.

Project Cost: \$ 55,000,000 (est)

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ 55,000,000 (est)

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use \$ _____
Tax: Mortgage Recording Taxes: \$ 687,500 (est.)
Other (please specify): \$ _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: The College of Saint Rose

Present Address: 432 Western Avenue,
Albany, New York

Zip Code: 12203

Employer's ID No.: 14-1338371

2. If the Company differs from the Applicant, give details of relationship:

N/A

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? USA
What State? New York Date Incorporated? 03/19/1931
Type of Corporation? 501(c)(3) Authorized to do business
in New York? Yes ; No .

b. Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners _____).

c. Limited liability company,
Date created? _____.

d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? No

If so, indicate name of related organization(s) and relationship:

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): See Attached Trustees & Officers - Exhibit 2

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X. There is, as of the date of this application, no pending uninsured litigation or overtly threatened litigation likely to be filed involving the College.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X. (If yes to any of the foregoing, furnish details in a separate attachment).
5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company: N/A

1. Principal owners of Company: Is Company publicly held? Yes ____; No ____.
If yes, list exchanges where stock traded:
2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING

D. Company's Principal Bank(s) of account: Bank United

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

See Attached Exhibit 1

B. Location of Proposed Project:

1. Street Address 432 Western Avenue
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site: Please refer to excerpted project description exhibit a and b.

1. Approximate size (in acres or square feet) of Project site: 48 acres
Is a map, survey or sketch of the project site attached? Yes X; No _____. Exhibit 3
2. Are there existing buildings on project site? Yes X; No _____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: See attached listing- Exhibit 4

b. Are existing buildings in operation? Yes X; No _____.
If yes, describe present use of present buildings: Building are used to provide academic instruction, administrative support, and housing for our current student population.

c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes ____; No X. If yes, describe:

d. Attach photograph of present buildings.

3. Utilities serving project site:
 Water-Municipal: City of Albany
 Other (describe)
 Sewer-Municipal: City of Albany
 Other (describe)
 Electric-Utility: National Grid and Constellation
 Other (describe) Green street/solar farms
 Heat-Utility: Direct Energy for Natural Gas
 Other (describe)
4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$ _____.
See attached listing - Exhibit 4.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____. N/A
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe: N/A
5. a. Zoning District in which the project site is located:
 Mixed Use- campus institution
- b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings: Please refer to excerpted project descriptions from the 2011A and 2015A Indentures.

1. Does part of the project consist of a new building or buildings? Yes ____; No _____. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

E. Description of the Equipment: Please refer to excerpted project descriptions from the 2011A and 2015A Indentures.

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ___; No X. If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ___; No X. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

F. Project Use: Higher Education services provided to approximately 4,000 undergraduate and graduate students in 81 majors by 600 employees and 85 contracted services employees.

1. What are the principal products to be produced at the Project? Higher Education

2. What are the principal activities to be conducted at the Project? Higher Education

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ___; No X. If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? NA %

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: NA

- a. Will the Project be operated by a not-for-profit corporation? Yes ___; No ____. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ___; No ____. If yes, please explain:

- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ___; No ____. If yes, please explain:

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ___; No ____. If yes, please provide detail:

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ___; No ____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ___; No ____. If yes, please explain:

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ___; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: NA

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail:

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ___. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

NONE

2. Describe the nature of the involvement of the federal, state or local agencies described above: NA

H. Construction Status: NA

1. Has construction work on this project begun? Yes ___; No ___. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

The College paid debt service payments for the outstanding bond issues in the amount of \$10,953,890.
Average annual debt service amount of \$3,651,000.

I. Method of Construction After Corporation Approval: NA

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes ___; No ___.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ___; No ___.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ___; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

I. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is:
_____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	293		134		427
Present Part Time	153		17		170
Present Seasonal					
First Year Full Time	293		134		427
First Year Part Time	153		17		170
First Year Seasonal					
Second Year Full Time	293		134		427
Second Year Part Time	153		17		170
Second Year Seasonal					

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment. No new positions will be created as part of the refinancing, see attached Exhibit 5 for further clarification on positions.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial	

and printing)	\$ 1,050,000 (est.)
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
Refinancing of 2011 Bonds (including DSR)	\$18,750,000 (est.)
Refinancing of 2015 Bonds (including DSR)	\$35,200,000 (est.)
_____	\$ _____
TOTAL PROJECT COST	\$55,000,000 (est.)

B. Have any of the above expenditures already been made by applicant?
Yes ____; No _____. (If yes, indicate particular.)

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: \$55,000,000 Dollars;
 - b. Maturity requested: 30 years subject to applicable tax law.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No _____.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No X
 - b. automobile sales or service: Yes ____; No X
 - c. recreation or entertainment: Yes ____; No X
 - d. golf course: Yes ____; No X
 - e. country club: Yes ____; No X
 - f. massage parlor: Yes ____; No X
 - g. tennis club: Yes ____; No X
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No X
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No X
 - k. hot tub facility: Yes ____; No X
 - l. suntan facility: Yes ____; No X
 - m. racetrack: Yes ____; No X

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ___; No ___. N/A

6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ___; No ___. N/A

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No ___. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 55,000,000 (est) .

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ___; No X . If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ _____.

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- | | | |
|----|--|--------------------------|
| a. | N.Y.S. Sales and Compensating Use Taxes: | \$ _____ |
| b. | Mortgage Recording Taxes: | \$ <u>687,500 (est.)</u> |
| c. | Other (please specify): | \$ _____ |
| | _____ | \$ _____ |
| | _____ | \$ _____ |

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ___; No X . If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes ___; No ___. NA

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State

Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: None Noted.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY: Debra LaBelle

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

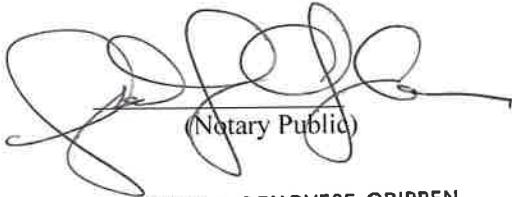
STATE OF New York)
) SS.:
COUNTY OF Albany)

Debra Lee Polley deposes and says that he is the
(Name of chief executive of applicant)
Vice President of The College of Saint Rose
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Debra L Polley
(officer of applicant)

Sworn to before me this
30 day of July, 2021


(Notary Public)

SARAH L GENOVESE-CRIPPEN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GE6283407
Qualified in Columbia County
My Commission Expires June 03, ~~2017~~
2025

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)
that he is one of the members of the firm of _____,
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)
that he is one of the members of the firm of _____,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

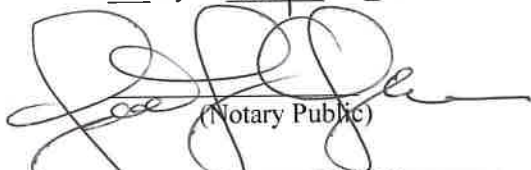
HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: John Libby

Sworn to before me this
30 day of July, 2021



(Notary Public)

SARAH L GENOVESE-CRIPPEN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GE6283407
Qualified in Columbia County
My Commission Expires June 03, 2017
2005

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the "Corporation") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	The College of Saint Rose
2. Brief Identification of the Project:	Current Refunding or reissuance of the City of Albany Capital Resource Corporation Tax-Exempt Revenue Bonds, Series 2011A and Capital Resource Corporation Tax-Exempt Multi-Mode Revenue Bonds, Series 2015A.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 55,000,000 (est.)
B. Value of Sales Tax Exemption Sought	\$
C. Value of Real Property Tax Exemption Sought	\$
D. Value of Mortgage Recording Tax Exemption Sought	\$ 687,500 (est.)

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ N/A
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$ N/A
2. Renovation of existing structures	\$
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ N/A
2.	Packaging equipment	\$
3.	Wharehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ N/A
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$ N/A
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ N/A
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Bond Issuance costs	\$ 1,050,000 (est.)
2.	Refinancing 2011 and 2015 bonds	\$ 53,950,000 (est.)
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$
7.	Total Other Costs	\$ 55,000,000 (est.)

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: The below represents the projected debt service payments, resulting in annual savings of approx. \$945,000.

YEAR	Without IDA benefits	With IDA benefits
1	\$3,646,112	\$3,424,464
2	\$3,658,604	\$2,471,110
3	\$3,656,994	\$2,711,500
4	\$3,657,969	\$2,715,700
5	\$3,652,466	\$2,708,500

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project: N/A

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$	\$
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	446		151	
Year 1	446		151	
Year 2	446		151	
Year 3	446		151	
Year 4	446		151	
Year 5	446		151	

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents: Based on current employee data 194 out of 597 employees, or 33% of our employees reside in the City of Albany.

V. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT N/A

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: .

The refinancing described in this application is critically important to the future of the College. It will assist us in stabilizing our interest expense and eliminate burdensome covenants that constrain the institution from moving forward and investing in our future.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: <u>July 30, 2021</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Debra Lee Polley</u> Title: <u>Vice President for Finance and Administration/Treasurer</u> Phone Number: <u>518-454-2066</u> Address: <u>432 Western Avenue, Albany, NY 12203</u> Signature: <u>Debra Lee Polley</u>
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Exhibit 1 – Project Description

PROJECT DESCRIPTION CITY OF ALBANY CAPITAL RESOURCE CORPORATION APPLICATION

The proposed project involves the current refunding and/or reissuance of all or a portion of the outstanding (a) City of Albany Capital Resource Corporation Tax-Exempt Revenue Bonds (The College of Saint Rose Project), Series 2011A, (the “Series 2011A Bonds”) originally issued in the aggregate principal amount of \$21,235,000, on July 19, 2011, subject to optional redemption prior to maturity as a whole or in part on any date hereafter, in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof, at a redemption price equal, on any particular date, to one hundred percent (100%) of the principal amount to be redeemed applicable to such date, plus accrued interest to the redemption date and (b) City of Albany Capital Resource Corporation Tax-Exempt Multi-Mode Revenue Bonds (The College of Saint Rose Refunding Project), Series 2015A, (the “Series 2015A Bonds” and collectively with the Series 2011A Bonds, the “Refunded Bonds”) originally issued in the aggregate principal amount of \$39,760,000 on November 13, 2015, subject to optional redemption prior to maturity in whole or in part on any Interest Payment Date, as defined in the Trust Indenture between City of Albany Capital Resource Corporation and Manufacturers and Traders Trust Company, as Trustee, dated November 1, 2015, at a redemption price equal, on any particular redemption date, to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the date of redemption. The proceeds of the Refunded Bonds were used for the purposes described in Exhibits A and B to this application.

EXHIBIT A
Project Description – 2011A Indenture

In January, 2011, the College of Saint Rose (the “Institution”), a New York not-for-profit education corporation, presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Institution, said Initial Project to consist 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 “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 “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 “Existing Facility”) and (4) the acquisition and installation thereon and therein of various machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Existing Improvements, the Facility, the Existing Facility and the Equipment hereinafter collectively referred to as the “Initial 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 tax exempt and 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 Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$21,000,000 and in any event not to exceed \$25,000,000 (the “Obligations”); (C) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of potential exemptions from mortgage recording taxes; and (E) 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.

EXHIBIT B
Project Description – 2015A Indenture

In September, 2015, The College of Saint Rose (the “Institution”), presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Institution, said Project to consist 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 2007 A 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 2007 A 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 “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 “Land”), together with various buildings located thereon (collectively, the “Additional Facility”), (2) the renovation and the making of upgrades to the Existing Facility and the Additional Facility and the construction of an approximately 50,000 square foot arts center on the Land (the “New Facility”) (the New Facility, the Additional Facility and the Existing Facility being collectively referred to as the “Prior Facility”), (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Prior Equipment”) (the Land, the Prior Facility and the Prior Equipment hereinafter collectively referred to as the “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 tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount presently estimated to be approximately \$45,000,000 and in any event not to exceed \$49,000,000 (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.

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Christina Barber '91
Assistant Vice President
for Financial Planning



PROPERTY DESIGNATION

The College of Saint Rose
Property Ownership Update
February 2021

- KEY**
- OWNED BY COLLEGE
 - NOT OWNED BY COLLEGE
 - LEASED BY COLLEGE
 - COLLEGE PARKING AREA
 - CHURCHES, SCHOOLS, AND INSTITUTIONS
 - CURRENT CAMPUS PERIMETER
 - NON EXPANSION AREA

PROJECT # 04079.30
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SARATOGA ASSOCIATES

Landscape Architects, Architects,
Engineers, and Planners, P.C.
NEW YORK CITY > SARATOGA SPRINGS > SYRACUSE

The College of Saint Rose



Exhibit 4

Status	Street #	Street Name	Bldg Name	GSF	Date Acquired	Date Built	Original	Last Major (+500k)	Last Major (+500k)
							Purchase or Construction \$	Renovation Date	Renovation Cost
Leased	R27	Hoffman Ave	Plumeri Sports Complex	5,836	Not Available	2011	\$ 7,028,941		
Owned	877	Madison	877 Madison	7,912	2019	1970	\$ 450,000		
Owned	879	Madison	879 Madison	14,552	2011	1958	\$ 900,000		
Owned	908	Madison	McCarthy	6,607	2002	1900	\$ 120,000	2007	\$ 528,297
Owned	912	Madison	912 Madison	6,607	2002	1900	\$ 135,000	2007	\$ 528,297
Owned	917	Madison	Rooney	5,006	1999	1920	\$ 190,000		
Owned	919	Madison	DeSales	5,724	1961	1923	\$ 20,500		
Owned	921	Madison	Maginn	12,013	1974	1890	\$ 55,000		
Owned	923	Madison	Charter	8,595	1969	1890	\$ 45,000		
Owned	930	Madison	Centennial Hall	93,671	Not Available	2012	\$ 18,956,877		
Owned	935	Madison	Fontbonne	7,272	1939	1890	Not Available		
Owned	940	Madison	940 Madison	3,400	2007	1900	\$ 250,000		
Owned	944	Madison	Carey	4,499	1967	1908	\$ 15,200		
Owned	946	Madison	946 Madison	4,713	2006	1880	\$ 415,000		
Owned	947	Madison	Madison	2,730	1965	1885	\$ 26,500		
Owned	950	Madison	950 Madison	5,664	2003	1920	\$ 170,000		
Owned	953	Madison	Quillinan	3,741	1955	1895	\$ 14,230		
Owned	956	Madison	956 Madison	6,207	1999	1920	\$ 125,000		
Owned	959	Madison	Hubbard Interfaith Sanctuary	5,652	Not Available	1996	\$ 924,835		
Owned	963	Madison	Wellworth	3,882	1932	1886	\$ 32,000		
Owned	967	Madison	Casey	2,944	1932	1886	Not Available		
Owned	968	Madison	968 Madison	4,927	2010	1920	\$ 440,500	2011	\$ 1,080,718
Owned	971	Madison	Gibbons	6,240	1932	1889	Not Available		
Owned	972	Madison	972 Madison	5,852	2001	1910	\$ 165,000	2007	\$ 528,297
Owned	974	Madison	974 Madison	5,235	1998	1925	\$ 130,000		
Owned	979	Madison	Moran	8,243	1932	1886	\$ 26,500		
Owned	985	Madison	Saint Joseph Hall	53,160	Not Available	1924	Not Available	2004-2005	\$ 6,972,148
Owned	993	Madison	Science Center	29,896	Not Available	1993	Not Available		
Owned	994	Madison	Huether School of Business	13,800	2009	1888	\$ 385,000	2012	\$ 4,485,625
Owned	996	Madison	William Randolph Hearst Center for Communications & Interactive Media	20,700	1985	1950	Not Available	2010	\$ 7,150,926
Owned	1000	Madison	Administration Center	12,896	1985	1899	\$ 550,000		
Owned	1001	Madison	Scanlan	6,613	1972	1890	\$ 30,000		
Owned	1002	Madison	Massry Center for the Arts	45,775	Not Available	2008	\$ 15,725,858		
Owned	1006	Madison	1006 Madison	7,127	2006	1910	\$ 350,000	2009	\$ 1,507,624
Owned	1009	Madison	Thelma P. Lally School of Education	59,977	Not Available	2003	\$ 14,568,281		
Owned	1020	Madison	1020 Madison	5,350	2014	1900	\$ 275,000	2019	\$ 2,351,130
Owned	939-943	Madison	RCC (Riley, Carondelet, Cavanaugh)	15,713	Not Available	1983	Not Available		
Owned	996A	Madison	Campus Theatre	2,726	1985	1900	Not Available		
Owned	996B	Madison	Theatre Storage	1,155	Not Available	1992	Not Available		
Owned	R919	Madison	Maintenance	8,138	Not Available	1993	Not Available		
Owned	R940	Madison	Salt Shed/Shop	760	Not Available	2012	\$ 65,000		
Owned	R944	Madison	Pole Barn	2,800	Not Available	2005	\$ 36,665		
Owned	568	Morris	Morris	17,443	1978	1930	\$ 115,000		
Owned	334	Ontario	334 Ontario	7,728	2009	1930	\$ 235,000	2011	\$ 600,888
Owned	178	Partridge	178 Partridge	5,134	1993	1900	\$ 86,000		
Owned	186	Partridge	186 Partridge	3,804	2000	1900	\$ 82,000		
Owned	188	Partridge	188 Partridge	3,714	2009	1900	\$ 435,000	2011	\$ 752,526
Owned	190	Partridge	190 Partridge	4,737	2000	1943	\$ 100,000		
Owned	198	Partridge	198 Partridge	3,346	2003	1922	\$ 150,000		
Owned	204	Partridge	204 Partridge	3,395	1999	1922	\$ 59,000		
Owned	206	Partridge	Bloom	3,395	1987	1907	\$ 65,000		
Owned	200/202	Partridge	200/202 Partridge	6,290	2012	1940	\$ 305,000		

Exhibit 4 - Continued

Owned	208/210	Partridge	210 Partridge	7,450	1991	1910	\$ 176,000	2011	\$	790,832
Owned	212/214	Partridge	Golub	6,521	1993	1912	\$ 134,000			
Owned	R198	Partridge	3 car garage	600	2003	Available	Not Available			
Owned	90	South Manning	Presidents Residence	4,717	1984	1942	\$ 125,000	2013	\$	558,431
Owned	R90	South Manning	Garage	420	1984	1942	Not Available			
Owned	324	State	Picotte Hall - Center for Art and Design	40,743	1976	1940	Not Available	2020	\$	635,348
Owned	340	Western	340 Western	4,683	1999	1971	\$ 140,000	2014	\$	510,117
Owned	350	Western	Kelly	4,927	2001	1900	\$ 160,000			
Owned	354	Western	Kateri	4,493	1965	1912	\$ 18,000			
Owned	358	Western	Collins	4,605	1965	1912	\$ 20,000			
Owned	368	Western	Delaney	4,832	1961	1912	\$ 21,000			
Owned	374	Western	Hahn	3,085	1973	1912	\$ 31,000			
Owned	376	Western	Cullen	4,720	1974	1912	\$ 36,500			
Owned	380	Western	McCormick	4,032	1965	1913	\$ 18,500			
Owned	384	Western	Lourdes	5,722	1958	1914	\$ 32,500			
Owned	392	Western	Neil Hellman Library	45,521	Not Available	1951	Not Available	2012	\$	1,174,676
Owned	399	Western	Cabrini	4,027	2000	1900	\$ 200,000			
Owned	401	Western	401 Western	3,561	1987	NA	\$ 125,000			
Owned	405	Western	Keeshan	3,258	1987	NA	\$ 115,000			
Owned	409	Western	Medaille	4,449	1962	1920	\$ 24,000			
Owned	415	Western	Avila	2,726	1963	1900	\$ 19,000			
Owned	420	Western	Events & Athletics Center	130,725	Not Available	1964	Not Available	2005-2010	\$	10,321,254
Owned	423	Western	423 Western	3,429	2006	1902	\$ 215,000			
Owned	429	Western	429 Western	1,852	1997	1910	\$ 68,000			
Owned	432	Western	Albertus Hall	55,921	Not Available	1933	Not Available	2005-2010	\$	6,758,364
Owned	441	Western	Mandelbaum	3,680	1987	1880	Not Available			
Owned	442	Western	Dolan	3,759	1988	1908	\$ 224,500			
Owned	444	Western	Marcelle	3,311	1986	1907	\$ 175,000			
Owned	450	Western	Griffin	5,115	1979	1916	\$ 32,000			
Owned	454	Western	Soulier	4,879	2000	1894	\$ 260,000			
Owned	458	Western	458 Western	3,922	1999	1910	\$ 139,000			
Owned	460	Western	460 Western	3,551	2000	1916	\$ 200,000			
Owned	464	Western	464 Western	3,900	1997	1907	\$ 135,000			
Owned	366A	Western	Alumni	19,461	Not Available	1977	Not Available	2011	\$	1,606,638
Owned	366B	Western	Lima	39,163	Not Available	1959	Not Available	2003	\$	3,698,317
Owned	R441	Western	Garage	900	1987	NA	Not Available			
				1,041,956						

Exhibit 5

Employee Classification	11 Zip Codes*	Other Zip Codes	Totals
Full Time Faculty	50	84	134
Part Time Faculty Spring 2021 (Adjunct)	35	114	149
Administrators	37	126	163
Hourly Non-Unionized	24	34	58
Hourly Unionized Facilities	36	34	70
Hourly Unionized Security	12	11	23
Overall Total (by Zip Code)	194	403	597

*These Zip Codes cover the City of Albany source: <https://www.zip-codes.com/city/ny-albany.asp>