

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Susan Pedo, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary

Robert Schofield

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: Susan Pedo
Lee Eck
Darius Shahinfar
Anthony Gaddy

Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Erin Grace

Date: September 17, 2021

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, September 23rd, 2021 at 12:15 pm** (or directly after the Board Meeting of the City of Albany IDA) at the Capital Center, 55 Eagle St., Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of August 19, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. The College of St. Rose – Refinancing
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Bond Resolution

- B. Brighter Choice Elementary Charter Schools – Refinancing
 - i. Preliminary Inducement Resolution

Other Business

- A. Corporation Update

Adjournment

City of Albany Capital Resource Corporation

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Tracey Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Robert Schofield
L. Lloyd Stewart
Anthony Gaddy

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*

CRC REGULAR MEETING MINUTES

Thursday, August 19, 2021

Attending: Tracy Metzger, Lee Eck, Anthony Gaddy, Susan Pedo, and Robert Schofield

Absent: Darius Shahinfar, L. Lloyd Stewart

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andrew Corcione, Mike Bohne, Renee McFarlin, Nora Culhane Friedel, Thomas Conoscenti, Rob Magee and Joe Scott

Public Present: Lisa Thomson, Marcia White, Michelle Kennedy, and Debbie Polley

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 12:53 p.m.

Roll Call, Reading and Approval of Minutes of the May 20, 2021 Regular Board Meeting

A roll call of the Board members present was held. Chair Tracy Metzger reported that all Board members were present, with the exceptions of Darius Shahinfar and L. Lloyd Stewart. Since the minutes of the previous meeting had been distributed to the Board in advance for review, Ms. Metzger made a proposal to dispense with the reading of the minutes and asked for a motion to approve the minutes of the May 20, 2021 Regular Board Meeting. Robert Schofield moved and Susan Pedo seconded to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff updated the Board on the monthly financials for June and reviewed the Agency Fees and Interest Income collected through June with the CRC currently projected to have a year to end date balance of just under \$500,000.

Unfinished Business

The College of St. Rose

Member Robert Schofield disclosed a conflict of interest, recused himself from the discussion, and left the room.

Staff introduced an application by The College of Saint Rose for the refinancing of approximately \$55,000,000 in bonds originally issued by the City of Albany Capital Resource Corporation. 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.). Staff noted that the project had been through the CRC Finance Committee, where it was positively recommended for a Preliminary Inducement Resolution by the full board. The applicants were present to answer questions from the Board.

Chair Tracy Metzger presented to the Board the *Preliminary Inducement Resolution The College of Saint Rose Refinancing - 2021 Project*. A motion to approve the *Preliminary Inducement Resolution The College of Saint Rose Refinancing - 2021 Project* was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

Election of Chair Resolution

Chair Tracy Metzger presented to the Board the *Election of Officers Resolution*. A motion was made by Lee Eck to elect Susan Pedo as Board Chair, Lee Eck as Vice Chair, and Anthony Gaddy as Secretary, and was seconded by Anthony Gaddy. A vote being taken, the resolution passed with all members voting aye.

The Board and staff took note of the many accomplishments of the Corporation under the leadership of Tracy Metzger.

Other Business

Agency Update

Staff presented the Board with a comprehensive review and update of the Emergency Round of the Small Business Façade Improvement Program.

Compliance

Staff noted that the meeting was being held in-person at the Capital Center at 55 Eagle St., and that the venue change had been posted in accordance with NYS Open Meetings Law.

There being no further business, a motion to adjourn was made by Susan Pedo, seconded by Lee Eck, and with all members voting aye, the meeting adjourned at 1:11 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2020 Monthly Cash Position
August 2021

	<i>Actual</i>								<i>Projected</i>				<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 205,913	\$ 205,933	\$ 205,949	\$ 205,966	\$ 202,882	\$ 202,899	\$ 202,915	\$ 202,928	\$ 204,442	\$ 204,455	\$ 514,469	\$ 512,803	\$ 205,913
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	-	-	-	-	-	-	-	-	-	310,000	-	-	310,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 310,000	\$ -	\$ -	\$ 313,000
Other Revenue													
Interest Income	\$ 20	15	17	16	17	16	13	14	13	13	34	34	223
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 20	\$ 15	\$ 17	\$ 16	\$ 17	\$ 16	\$ 13	\$ 14	\$ 13	\$ 13	\$ 34	\$ 34	\$ 223
Total - Revenue	\$ 20	\$ 15	\$ 17	\$ 1,516	\$ 17	\$ 16	\$ 13	\$ 1,514	\$ 13	\$ 310,013	\$ 34	\$ 34	\$ 313,223
Expenditures													
Audits	-	-	-	4,600	-	-	-	-	-	-	-	-	4,600
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	17,693	17,693
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	100	100
Total - Expenditures	\$ -	\$ -	\$ -	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 17,793	\$ 24,093
Ending Balance	\$ 205,933	\$ 205,949	\$ 205,966	\$ 202,882	\$ 202,899	\$ 202,915	\$ 202,928	\$ 204,442	\$ 204,455	\$ 514,469	\$ 512,803	\$ 495,043	\$ 495,043

City of Albany CRC

Fee Detail by Month

August 2021

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

City of Albany CRC

Fee Detail by Month

August 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	The College of St. Rose	\$ 1,500	\$ -	-	-	1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>September</i>		\$ -	\$ -	\$ -	\$ -	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	Equitable Facility Funds (KIPP)	\$ -	\$ 310,000	\$ -	-	310,000
	TOTAL	\$ -	\$ 310,000	\$ -	\$ -	\$ 310,000
<i>November</i>		\$ -	\$ -	\$ -	\$ -	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2021 TOTAL	\$ 3,000 <i>Application Fee</i>	\$ 310,000 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 313,000 <i>TOTAL FEE</i>

**PROJECT SYNOPSIS
THE COLLEGE OF SAINT ROSE REFINANCING – 2021 PROJECT**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
TAX-EXEMPT REVENUE BONDS
(THE COLLEGE OF SAINT ROSE PROJECT), SERIES 2021**

I. PROJECT IDENTIFICATION:

- 1. Project Applicant:** The College of Saint Rose, a New York education corporation (the “Institution”). The Institution filed an application (the “Application”) with the City of Albany Capital Resource Corporation (the “Issuer”) in July, 2021 relating to the Project (as defined herein).
- 2. The Project:** The Application requested the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Bonds (The College of Saint Rose Project), Series 2011A (the “Series 2011A Bonds”) issued on July 19, 2011 in the aggregate principal amount of \$21,235,000, which Series 2011A Bonds were issued for the purpose of financing (1) the demolition of approximately fourteen (14) existing buildings (collectively, the “Series 2011 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 Series 2011 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”); (B) the refunding of all or a portion of the Issuer’s Tax-Exempt Multi-Mode Revenue Bonds (The College of Saint Rose – Refunding Project), Series 2015A (the “Series 2015A Bonds”) issued on November 13, 2015 in the original aggregate principal amount of \$39,760,000, which Series 2015A Bonds were issued for the purpose of financing the refunding of all or a portion of (1) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007A (Auction Rate Securities) (the “Series 2007A Bonds”) in the original aggregate principal amount of \$34,000,000 and (2) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007B (Auction Rate Securities) (Taxable) (the “Series 2007B Bonds” and together with the Series 2007A Bonds, the “Series 2007 Bonds”) in the original aggregate principal amount of \$6,600,000, respectively, issued on June 27, 2007, which Series 2007 Bonds were issued for the purpose of financing (a) the acquisition of an interest or interests in (i) various portions of the 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, New York (collectively, the “Campus”), together with various academic, residential and other buildings located thereon (collectively, the “Series 2007 Existing Facilities”) and (ii) the acquisition of an interest or interests in 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” and together with the Campus, the “Series 2007 Land”), together with various buildings located thereon (collectively, the “Series 2007 Additional Facilities”), (b) the renovation and the making of upgrades to the Series 2007 Existing Facilities and the Series 2007 Additional Facilities and the construction of an approximately 50,000 square foot arts center on the Campus (the “Series 2007 New Facility”) (the Series 2007 Existing Facilities, the Series 2007 Additional Facilities and the Series 2007 New Facility being hereinafter referred to as the “Series 2007 Facility”), (c) the acquisition and installation thereon and therein of various machinery and equipment (the “Series 2007 Equipment”) (the Series 2007 Land, the Series 2007 Facility and the Series 2007 Equipment being collectively referred to hereinafter as the “Series 2007 Project Facility”) and (d) the refunding of the City of Albany Industrial Development Agency 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”) issued on April 26, 2001, which 2001A Bonds were issued for the purpose of financing previously completed projects, including but not limited to new academic buildings, improvements to dormitories, surface parking and office renovation/expansion (collectively, the “Series 2001 Project Facility”) (the Series 2011 Project Facility, the Series 2007 Project Facility and the Series 2001 Project Facility being collectively referred to as the “Initial Project Facility”); (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$55,000,000 and in any event not to exceed \$62,000,000 (the “Bonds”); (D) the paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Bonds; and (E) the making of a loan (the “Loan”) of the proceeds of the Bonds to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

II. PRIOR ACTION ON PROJECT:

3. Inducement Proceedings:

(A) Preliminary Inducement Resolution: adopted on August 19, 2021.

(B) Public Hearing:

- (1) Date Notice Published: September 3, 2021 in the Times Union.
- (2) Date Notice Mailed to Affected Tax Jurisdictions: August 31, 2021.
- (3) Bond Amount Advertised: estimated to be an amount not to exceed \$62,000,000.
- (4) Date of Public Hearing: September 15, 2021.

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

(C) Preliminary Inducement Resolution: authorized bonds in an amount not to exceed \$62,000,000.

III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR SEPTEMBER 23, 2021 MEETING:

4. **SEQR Resolution:** To be considered on September 23, 2021.
5. **Bond Resolution:** To be considered on September 23, 2021.
6. **Public Approval:** Approval by the Mayor of the City of Albany is expected in October, 2021.

IV. DETAILS OF PROPOSED BOND TRANSACTION:

7. Business Terms:

- (A) Financing structure: The Bonds will be repaid through payments received by the Issuer under a loan agreement (the “Loan Agreement”) by and between the Issuer and the Institution.
- (B) Issuer benefits provided: The issuance of tax-exempt bonds and an exemption from the New York State mortgage recording tax.
- (C) Issuer fee: Administrative fee equal to 1.0% of actual bond amount (e.g., if bond amount is \$62,000,000, then administrative fee is equal to \$620,000).

8. Details of Bond Issue:

- (A) Amount of proposed Bond Issue: an amount presently estimated to not exceed \$62,000,000; in multiple series, and with some series being tax-exempt and some series being taxable, the actual principal amount and number of series to be determined by the Chairperson or Vice Chairperson of the Issuer once the negotiating and structuring of the Bonds is completed and the Institution has agreed to the final details of the Bonds. The Bonds will be issued pursuant to a trust indenture (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Bonds (the “Trustee”).
- (B) Bond Purchaser: The Bonds will be purchased by D.A. Davidson & Co. (the “Underwriter”) pursuant to the provisions of a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Institution and the Underwriter.
- (C) Will the Bonds be Remarketed? No.
- (D) Interest Rates, Maturity Dates and Interest Payment Dates: See term sheet attached hereto as Exhibit A and also to be determined by the Chairperson or Vice

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

- (E) Redemptions: See term sheet attached hereto as Exhibit A and also to be determined by the Chairperson or Vice Chairperson of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.

9. Security for the Bonds:

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

10. Bond Documents:

- (A) Indenture by and between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Institution.
- (C) Pledge and Assignment from the Issuer to the Trustee.
- (D) Mortgage from the Institution to the Issuer.
- (E) Assignment of Mortgage from the Issuer to the Trustee.
- (F) Assignment of Leases and Rents from Institution to Issuer.
- (G) Assignment of Leases and Rents Assignment from the Issuer to the Trustee.
- (H) Guaranty from the Institution to the Trustee.
- (I) Pledge and Security Agreement from the Institution to the Trustee.
- (J) Bond Purchase Agreement by and among the Underwriter, the Issuer and the Institution.

11. **Proposed Pre-Closing and Closing Dates:** Last week of October or first week of November, 2021.
12. **Bond Counsel:** Hodgson Russ LLP, Albany, New York

EXHIBIT A
TERM SHEET

See attached.



SOURCES AND USES OF FUNDS

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Dated Date 10/15/2021
Delivery Date 10/15/2021

Sources:	2011A Refunding	2015 Refunding	Total
Bond Proceeds:			
Par Amount	15,375,000.00	31,580,000.00	46,955,000.00
Premium	1,698,805.50	3,489,781.80	5,188,587.30
	<u>17,073,805.50</u>	<u>35,069,781.80</u>	<u>52,143,587.30</u>
Other Sources of Funds:			
Debt Service Reserve Fund (est.)*	1,506,294.00		1,506,294.00
Debt Service Fund (est.)	436,025.83		436,025.83
	<u>1,942,319.83</u>		<u>1,942,319.83</u>
	<u>19,016,125.33</u>	<u>35,069,781.80</u>	<u>54,085,907.13</u>
Uses:	2011A Refunding	2015 Refunding	Total
Refunding Escrow Deposits:			
Cash Deposit	17,810,192.50	32,599,355.65	50,409,548.15
Other Fund Deposits:			
Debt Service Reserve Fund	895,224.15	1,838,775.85	2,734,000.00
Delivery Date Expenses:			
Cost of Issuance	307,500.00	631,600.00	939,100.00
Other Uses of Funds:			
Rounding Amount	3,208.68	50.30	3,258.98
	<u>19,016,125.33</u>	<u>35,069,781.80</u>	<u>54,085,907.13</u>

Note: *A portion of the 2011A DSRF is being used to fund a portion of the new reserve fund requirement.



SUMMARY OF REFUNDING RESULTS

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

	2011A Refunding	2015 Refunding	Total
Dated Date	10/15/2021	10/15/2021	10/15/2021
Delivery Date	10/15/2021	10/15/2021	10/15/2021
Arbitrage Yield	2.588003%	2.588003%	2.588003%
Escrow Yield			
Value of Negative Arbitrage			
Bond Par Amount	15,375,000.00	31,580,000.00	46,955,000.00
True Interest Cost	3.157653%	3.157568%	3.157596%
Net Interest Cost	3.391934%	3.391846%	3.391875%
All-In TIC	3.300803%	3.300713%	3.300742%
Average Coupon	4.000000%	4.000000%	4.000000%
Average Life	18.171	18.171	18.171
Par amount of refunded bonds	17,520,000.00	32,566,427.37	50,086,427.37
Average coupon of refunded bonds	5.822264%	2.600000%	3.840541%
Average life of refunded bonds	12.019	10.329	10.921
PV of prior debt	23,450,047.60	32,673,084.38	56,123,131.98
Net PV Savings	4,023,542.10	-3,245,802.49	777,739.61
Percentage savings of refunded bonds	22.965423%	-9.966713%	1.552795%



SAVINGS

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 10/15/2021 @ 2.5880030%
06/30/2022	1,946,650.44	436,025.83	1,510,624.61	396,508.89	895,224.15	3,258.98	1,288,474.06	222,150.55	209,165.54
06/30/2023	3,658,603.75		3,658,603.75	2,471,100.00			2,471,100.00	1,187,503.75	1,146,604.20
06/30/2024	3,656,994.44		3,656,994.44	2,711,500.00			2,711,500.00	945,494.44	885,862.92
06/30/2025	3,657,969.39		3,657,969.39	2,715,700.00			2,715,700.00	942,269.39	860,326.00
06/30/2026	3,652,466.28		3,652,466.28	2,708,500.00			2,708,500.00	943,966.28	839,989.55
06/30/2027	3,655,350.66		3,655,350.66	2,705,000.00			2,705,000.00	950,350.66	824,288.60
06/30/2028	3,650,681.92		3,650,681.92	2,709,900.00			2,709,900.00	940,781.92	795,073.22
06/30/2029	3,653,275.70		3,653,275.70	2,708,100.00			2,708,100.00	945,175.70	778,564.80
06/30/2030	3,648,760.07		3,648,760.07	2,709,600.00			2,709,600.00	939,160.07	753,845.91
06/30/2031	3,647,135.06		3,647,135.06	2,704,400.00			2,704,400.00	942,735.06	737,549.56
06/30/2032	3,647,821.06		3,647,821.06	2,702,500.00			2,702,500.00	945,321.06	720,827.92
06/30/2033	3,645,518.03		3,645,518.03	2,708,600.00			2,708,600.00	936,918.03	696,148.52
06/30/2034	3,644,111.73		3,644,111.73	2,702,700.00			2,702,700.00	941,411.73	681,806.24
06/30/2035	3,639,767.97		3,639,767.97	2,699,900.00			2,699,900.00	939,867.97	663,393.68
06/30/2036	3,642,193.01		3,642,193.01	2,700,000.00			2,700,000.00	942,193.01	648,201.83
06/30/2037	3,641,093.00		3,641,093.00	2,697,900.00			2,697,900.00	943,193.00	632,451.86
06/30/2038	3,636,467.99		3,636,467.99	2,698,500.00			2,698,500.00	937,967.99	612,932.51
06/30/2039	3,633,171.15		3,633,171.15	2,696,700.00			2,696,700.00	936,471.15	596,428.43
06/30/2040	3,630,908.63		3,630,908.63	2,697,400.00			2,697,400.00	933,508.63	579,443.91
06/30/2041	2,365,537.20		2,365,537.20	2,695,500.00			2,695,500.00	-329,962.80	-202,880.52
06/30/2042	1,461,712.50		1,461,712.50	2,695,900.00			2,695,900.00	-1,234,187.50	-740,054.26
06/30/2043				2,693,500.00			2,693,500.00	-2,693,500.00	-1,578,301.28
06/30/2044				2,688,300.00			2,688,300.00	-2,688,300.00	-1,535,538.72
06/30/2045				2,690,100.00			2,690,100.00	-2,690,100.00	-1,497,845.24
06/30/2046				2,688,700.00			2,688,700.00	-2,688,700.00	-1,459,347.82
06/30/2047				2,684,100.00			2,684,100.00	-2,684,100.00	-1,420,155.47
06/30/2048				2,686,100.00			2,686,100.00	-2,686,100.00	-1,385,431.73
06/30/2049				2,684,500.00			2,684,500.00	-2,684,500.00	-1,349,755.97
06/30/2050				2,679,300.00			2,679,300.00	-2,679,300.00	-1,313,244.58
06/30/2051				2,675,400.00			2,675,400.00	-2,675,400.00	-1,278,350.02
06/30/2052				2,677,500.00			2,677,500.00	-2,677,500.00	-1,247,188.13
	71,416,189.98	436,025.83	70,980,164.15	81,083,408.89	895,224.15	3,258.98	81,975,374.06	-10,995,209.91	-1,345,190.54

Savings Summary

PV of savings from cash flow	-1,345,190.54
Less: Prior funds on hand	-611,069.85
Plus: Refunding funds on hand	2,734,000.00
Net PV Savings	777,739.61



BOND PRICING

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	07/01/2022	605,000	4.000%	1.200%	101.975			
	07/01/2023	875,000	4.000%	1.270%	104.604			
	07/01/2024	915,000	4.000%	1.370%	106.974			
	07/01/2025	945,000	4.000%	1.510%	108.951			
	07/01/2026	980,000	4.000%	1.670%	110.512			
	07/01/2027	1,025,000	4.000%	1.800%	111.887			
	07/01/2028	1,065,000	4.000%	1.920%	113.036			
	07/01/2029	1,110,000	4.000%	2.070%	113.687			
	07/01/2030	1,150,000	4.000%	2.180%	114.366			
	07/01/2031	1,195,000	4.000%	2.280%	114.904			
		<u>9,865,000</u>						
Term Bond due 2036:								
	07/01/2032	1,250,000	4.000%	2.460%	113.228 C	2.890%	07/01/2031	100.000
	07/01/2033	1,295,000	4.000%	2.460%	113.228 C	2.890%	07/01/2031	100.000
	07/01/2034	1,345,000	4.000%	2.460%	113.228 C	2.890%	07/01/2031	100.000
	07/01/2035	1,400,000	4.000%	2.460%	113.228 C	2.890%	07/01/2031	100.000
	07/01/2036	1,455,000	4.000%	2.460%	113.228 C	2.890%	07/01/2031	100.000
		<u>6,745,000</u>						
Term Bond due 2041:								
	07/01/2037	1,515,000	4.000%	2.610%	111.852 C	3.185%	07/01/2031	100.000
	07/01/2038	1,575,000	4.000%	2.610%	111.852 C	3.185%	07/01/2031	100.000
	07/01/2039	1,640,000	4.000%	2.610%	111.852 C	3.185%	07/01/2031	100.000
	07/01/2040	1,705,000	4.000%	2.610%	111.852 C	3.185%	07/01/2031	100.000
	07/01/2041	1,775,000	4.000%	2.610%	111.852 C	3.185%	07/01/2031	100.000
		<u>8,210,000</u>						
Term Bond due 2051:								
	07/01/2042	1,845,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2043	1,915,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2044	1,995,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2045	2,075,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2046	2,155,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2047	2,245,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2048	2,335,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2049	2,425,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2050	2,520,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
	07/01/2051	2,625,000	4.000%	2.790%	110.227 C	3.447%	07/01/2031	100.000
		<u>22,135,000</u>						
		<u>46,955,000</u>						

Dated Date	10/15/2021	
Delivery Date	10/15/2021	
First Coupon	01/01/2022	
Par Amount	46,955,000.00	
Premium	5,188,587.30	
Production	52,143,587.30	111.050127%
Underwriter's Discount		
Purchase Price	52,143,587.30	111.050127%
Accrued Interest		
Net Proceeds	52,143,587.30	

BOND SUMMARY STATISTICS

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Dated Date	10/15/2021
Delivery Date	10/15/2021
First Coupon	01/01/2022
Last Maturity	07/01/2051
Arbitrage Yield	2.588003%
True Interest Cost (TIC)	3.157596%
Net Interest Cost (NIC)	3.391875%
All-In TIC	3.300742%
Average Coupon	4.000000%
Average Life (years)	18.171
Weighted Average Maturity (years)	18.157
Duration of Issue (years)	12.951
Par Amount	46,955,000.00
Bond Proceeds	52,143,587.30
Total Interest	34,128,408.89
Net Interest	28,939,821.59
Bond Years from Dated Date	853,210,222.22
Bond Years from Delivery Date	853,210,222.22
Total Debt Service	81,083,408.89
Maximum Annual Debt Service	2,734,000.00
Average Annual Debt Service	2,729,060.13
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	111.050127

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	9,865,000.00	110.741	4.000%	5.648	06/08/2027	5,531.30
Term Bond due 2036	6,745,000.00	113.228	4.000%	12.787	07/29/2034	6,272.85
Term Bond due 2041	8,210,000.00	111.852	4.000%	17.790	07/30/2039	7,471.10
Term Bond due 2051	22,135,000.00	110.227	4.000%	25.534	04/28/2047	19,700.15
	46,955,000.00			18.171		38,975.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,955,000.00	46,955,000.00	46,955,000.00
+ Accrued Interest			
+ Premium (Discount)	5,188,587.30	5,188,587.30	5,188,587.30
- Underwriter's Discount			
- Cost of Issuance Expense		-939,100.00	
- Other Amounts			
Target Value	52,143,587.30	51,204,487.30	52,143,587.30
Target Date	10/15/2021	10/15/2021	10/15/2021
Yield	3.157596%	3.300742%	2.588003%



CALL PROVISIONS AGGREGATE

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Call Table:CALL

Series Name	Call Date	Call Price
21PCR11	07/01/2031	100.00
21PCR15	07/01/2031	100.00



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Dated Date 10/15/2021
 Delivery Date 10/15/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			396,508.89	396,508.89	
06/30/2022					396,508.89
07/01/2022	605,000	4.000%	939,100.00	1,544,100.00	
01/01/2023			927,000.00	927,000.00	
06/30/2023					2,471,100.00
07/01/2023	875,000	4.000%	927,000.00	1,802,000.00	
01/01/2024			909,500.00	909,500.00	
06/30/2024					2,711,500.00
07/01/2024	915,000	4.000%	909,500.00	1,824,500.00	
01/01/2025			891,200.00	891,200.00	
06/30/2025					2,715,700.00
07/01/2025	945,000	4.000%	891,200.00	1,836,200.00	
01/01/2026			872,300.00	872,300.00	
06/30/2026					2,708,500.00
07/01/2026	980,000	4.000%	872,300.00	1,852,300.00	
01/01/2027			852,700.00	852,700.00	
06/30/2027					2,705,000.00
07/01/2027	1,025,000	4.000%	852,700.00	1,877,700.00	
01/01/2028			832,200.00	832,200.00	
06/30/2028					2,709,900.00
07/01/2028	1,065,000	4.000%	832,200.00	1,897,200.00	
01/01/2029			810,900.00	810,900.00	
06/30/2029					2,708,100.00
07/01/2029	1,110,000	4.000%	810,900.00	1,920,900.00	
01/01/2030			788,700.00	788,700.00	
06/30/2030					2,709,600.00
07/01/2030	1,150,000	4.000%	788,700.00	1,938,700.00	
01/01/2031			765,700.00	765,700.00	
06/30/2031					2,704,400.00
07/01/2031	1,195,000	4.000%	765,700.00	1,960,700.00	
01/01/2032			741,800.00	741,800.00	
06/30/2032					2,702,500.00
07/01/2032	1,250,000	4.000%	741,800.00	1,991,800.00	
01/01/2033			716,800.00	716,800.00	
06/30/2033					2,708,600.00
07/01/2033	1,295,000	4.000%	716,800.00	2,011,800.00	
01/01/2034			690,900.00	690,900.00	
06/30/2034					2,702,700.00
07/01/2034	1,345,000	4.000%	690,900.00	2,035,900.00	
01/01/2035			664,000.00	664,000.00	
06/30/2035					2,699,900.00
07/01/2035	1,400,000	4.000%	664,000.00	2,064,000.00	
01/01/2036			636,000.00	636,000.00	
06/30/2036					2,700,000.00
07/01/2036	1,455,000	4.000%	636,000.00	2,091,000.00	
01/01/2037			606,900.00	606,900.00	
06/30/2037					2,697,900.00
07/01/2037	1,515,000	4.000%	606,900.00	2,121,900.00	
01/01/2038			576,600.00	576,600.00	
06/30/2038					2,698,500.00
07/01/2038	1,575,000	4.000%	576,600.00	2,151,600.00	
01/01/2039			545,100.00	545,100.00	
06/30/2039					2,696,700.00
07/01/2039	1,640,000	4.000%	545,100.00	2,185,100.00	
01/01/2040			512,300.00	512,300.00	
06/30/2040					2,697,400.00
07/01/2040	1,705,000	4.000%	512,300.00	2,217,300.00	
01/01/2041			478,200.00	478,200.00	
06/30/2041					2,695,500.00
07/01/2041	1,775,000	4.000%	478,200.00	2,253,200.00	
01/01/2042			442,700.00	442,700.00	
06/30/2042					2,695,900.00
07/01/2042	1,845,000	4.000%	442,700.00	2,287,700.00	
01/01/2043			405,800.00	405,800.00	
06/30/2043					2,693,500.00
07/01/2043	1,915,000	4.000%	405,800.00	2,320,800.00	
01/01/2044			367,500.00	367,500.00	
06/30/2044					2,688,300.00
07/01/2044	1,995,000	4.000%	367,500.00	2,362,500.00	
01/01/2045			327,600.00	327,600.00	
06/30/2045					2,690,100.00
07/01/2045	2,075,000	4.000%	327,600.00	2,402,600.00	
01/01/2046			286,100.00	286,100.00	
06/30/2046					2,688,700.00
07/01/2046	2,155,000	4.000%	286,100.00	2,441,100.00	
01/01/2047			243,000.00	243,000.00	
06/30/2047					2,684,100.00
07/01/2047	2,245,000	4.000%	243,000.00	2,488,000.00	
01/01/2048			198,100.00	198,100.00	
06/30/2048					2,686,100.00
07/01/2048	2,335,000	4.000%	198,100.00	2,533,100.00	
01/01/2049			151,400.00	151,400.00	
06/30/2049					2,684,500.00
07/01/2049	2,425,000	4.000%	151,400.00	2,576,400.00	
01/01/2050			102,900.00	102,900.00	
06/30/2050					2,679,300.00



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2050	2,520,000	4.000%	102,900.00	2,622,900.00	
01/01/2051			52,500.00	52,500.00	
06/30/2051	2,625,000	4.000%	52,500.00	2,677,500.00	2,675,400.00
07/01/2051					2,677,500.00
06/30/2052					
	46,955,000		34,128,408.89	81,083,408.89	81,083,408.89



BOND DEBT SERVICE

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Dated Date 10/15/2021
Delivery Date 10/15/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			396,508.89	396,508.89
06/30/2023	605,000	4.000%	1,866,100.00	2,471,100.00
06/30/2024	875,000	4.000%	1,836,500.00	2,711,500.00
06/30/2025	915,000	4.000%	1,800,700.00	2,715,700.00
06/30/2026	945,000	4.000%	1,763,500.00	2,708,500.00
06/30/2027	980,000	4.000%	1,725,000.00	2,705,000.00
06/30/2028	1,025,000	4.000%	1,684,900.00	2,709,900.00
06/30/2029	1,065,000	4.000%	1,643,100.00	2,708,100.00
06/30/2030	1,110,000	4.000%	1,599,600.00	2,709,600.00
06/30/2031	1,150,000	4.000%	1,554,400.00	2,704,400.00
06/30/2032	1,195,000	4.000%	1,507,500.00	2,702,500.00
06/30/2033	1,250,000	4.000%	1,458,600.00	2,708,600.00
06/30/2034	1,295,000	4.000%	1,407,700.00	2,702,700.00
06/30/2035	1,345,000	4.000%	1,354,900.00	2,699,900.00
06/30/2036	1,400,000	4.000%	1,300,000.00	2,700,000.00
06/30/2037	1,455,000	4.000%	1,242,900.00	2,697,900.00
06/30/2038	1,515,000	4.000%	1,183,500.00	2,698,500.00
06/30/2039	1,575,000	4.000%	1,121,700.00	2,696,700.00
06/30/2040	1,640,000	4.000%	1,057,400.00	2,697,400.00
06/30/2041	1,705,000	4.000%	990,500.00	2,695,500.00
06/30/2042	1,775,000	4.000%	920,900.00	2,695,900.00
06/30/2043	1,845,000	4.000%	848,500.00	2,693,500.00
06/30/2044	1,915,000	4.000%	773,300.00	2,688,300.00
06/30/2045	1,995,000	4.000%	695,100.00	2,690,100.00
06/30/2046	2,075,000	4.000%	613,700.00	2,688,700.00
06/30/2047	2,155,000	4.000%	529,100.00	2,684,100.00
06/30/2048	2,245,000	4.000%	441,100.00	2,686,100.00
06/30/2049	2,335,000	4.000%	349,500.00	2,684,500.00
06/30/2050	2,425,000	4.000%	254,300.00	2,679,300.00
06/30/2051	2,520,000	4.000%	155,400.00	2,675,400.00
06/30/2052	2,625,000	4.000%	52,500.00	2,677,500.00
	46,955,000		34,128,408.89	81,083,408.89

DETAILED BOND DEBT SERVICE



**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Date	2011A Refunding Principal	2011A Refunding Interest	2011A Refunding Debt Service	2015 Refunding Principal	2015 Refunding Interest	2015 Refunding Debt Service	Aggregate Debt Service	Annual Total
06/30/2022		129,833.33	129,833.33		266,675.56	266,675.56	396,508.89	396,508.89
06/30/2023	200,000	611,000.00	811,000.00	405,000	1,255,100.00	1,660,100.00	2,471,100.00	2,471,100.00
06/30/2024	285,000	601,300.00	886,300.00	590,000	1,235,200.00	1,825,200.00	2,711,500.00	2,711,500.00
06/30/2025	300,000	589,600.00	889,600.00	615,000	1,211,100.00	1,826,100.00	2,715,700.00	2,715,700.00
06/30/2026	310,000	577,400.00	887,400.00	635,000	1,186,100.00	1,821,100.00	2,708,500.00	2,708,500.00
06/30/2027	320,000	564,800.00	884,800.00	660,000	1,160,200.00	1,820,200.00	2,705,000.00	2,705,000.00
06/30/2028	335,000	551,700.00	886,700.00	690,000	1,133,200.00	1,823,200.00	2,709,900.00	2,709,900.00
06/30/2029	350,000	538,000.00	888,000.00	715,000	1,105,100.00	1,820,100.00	2,708,100.00	2,708,100.00
06/30/2030	365,000	523,700.00	888,700.00	745,000	1,075,900.00	1,820,900.00	2,709,600.00	2,709,600.00
06/30/2031	375,000	508,900.00	883,900.00	775,000	1,045,500.00	1,820,500.00	2,704,400.00	2,704,400.00
06/30/2032	390,000	493,600.00	883,600.00	805,000	1,013,900.00	1,818,900.00	2,702,500.00	2,702,500.00
06/30/2033	410,000	477,600.00	887,600.00	840,000	981,000.00	1,821,000.00	2,708,600.00	2,708,600.00
06/30/2034	425,000	460,900.00	885,900.00	870,000	946,800.00	1,816,800.00	2,702,700.00	2,702,700.00
06/30/2035	440,000	443,600.00	883,600.00	905,000	911,300.00	1,816,300.00	2,699,900.00	2,699,900.00
06/30/2036	460,000	425,600.00	885,600.00	940,000	874,400.00	1,814,400.00	2,700,000.00	2,700,000.00
06/30/2037	475,000	406,900.00	881,900.00	980,000	836,000.00	1,816,000.00	2,697,900.00	2,697,900.00
06/30/2038	495,000	387,500.00	882,500.00	1,020,000	796,000.00	1,816,000.00	2,698,500.00	2,698,500.00
06/30/2039	515,000	367,300.00	882,300.00	1,060,000	754,400.00	1,814,400.00	2,696,700.00	2,696,700.00
06/30/2040	535,000	346,300.00	881,300.00	1,105,000	711,100.00	1,816,100.00	2,697,400.00	2,697,400.00
06/30/2041	560,000	324,400.00	884,400.00	1,145,000	666,100.00	1,811,100.00	2,695,500.00	2,695,500.00
06/30/2042	580,000	301,600.00	881,600.00	1,195,000	619,300.00	1,814,300.00	2,695,900.00	2,695,900.00
06/30/2043	605,000	277,900.00	882,900.00	1,240,000	570,600.00	1,810,600.00	2,693,500.00	2,693,500.00
06/30/2044	625,000	253,300.00	878,300.00	1,290,000	520,000.00	1,810,000.00	2,688,300.00	2,688,300.00
06/30/2045	655,000	227,700.00	882,700.00	1,340,000	467,400.00	1,807,400.00	2,690,100.00	2,690,100.00
06/30/2046	680,000	201,000.00	881,000.00	1,395,000	412,700.00	1,807,700.00	2,688,700.00	2,688,700.00
06/30/2047	705,000	173,300.00	878,300.00	1,450,000	355,800.00	1,805,800.00	2,684,100.00	2,684,100.00
06/30/2048	735,000	144,500.00	879,500.00	1,510,000	296,600.00	1,806,600.00	2,686,100.00	2,686,100.00
06/30/2049	765,000	114,500.00	879,500.00	1,570,000	235,000.00	1,805,000.00	2,684,500.00	2,684,500.00
06/30/2050	795,000	83,300.00	878,300.00	1,630,000	171,000.00	1,801,000.00	2,679,300.00	2,679,300.00
06/30/2051	825,000	50,900.00	875,900.00	1,695,000	104,500.00	1,799,500.00	2,675,400.00	2,675,400.00
06/30/2052	860,000	17,200.00	877,200.00	1,765,000	35,300.00	1,800,300.00	2,677,500.00	-56,500.00
	15,375,000	11,175,133.33	26,550,133.33	31,580,000	22,953,275.56	54,533,275.56	81,083,408.89	78,349,408.89



AGGREGATE DEBT SERVICE

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Period Ending	2011A Refunding	2015 Refunding	Aggregate Debt Service
06/30/2022	129,833.33	266,675.56	396,508.89
06/30/2023	811,000.00	1,660,100.00	2,471,100.00
06/30/2024	886,300.00	1,825,200.00	2,711,500.00
06/30/2025	889,600.00	1,826,100.00	2,715,700.00
06/30/2026	887,400.00	1,821,100.00	2,708,500.00
06/30/2027	884,800.00	1,820,200.00	2,705,000.00
06/30/2028	886,700.00	1,823,200.00	2,709,900.00
06/30/2029	888,000.00	1,820,100.00	2,708,100.00
06/30/2030	888,700.00	1,820,900.00	2,709,600.00
06/30/2031	883,900.00	1,820,500.00	2,704,400.00
06/30/2032	883,600.00	1,818,900.00	2,702,500.00
06/30/2033	887,600.00	1,821,000.00	2,708,600.00
06/30/2034	885,900.00	1,816,800.00	2,702,700.00
06/30/2035	883,600.00	1,816,300.00	2,699,900.00
06/30/2036	885,600.00	1,814,400.00	2,700,000.00
06/30/2037	881,900.00	1,816,000.00	2,697,900.00
06/30/2038	882,500.00	1,816,000.00	2,698,500.00
06/30/2039	882,300.00	1,814,400.00	2,696,700.00
06/30/2040	881,300.00	1,816,100.00	2,697,400.00
06/30/2041	884,400.00	1,811,100.00	2,695,500.00
06/30/2042	881,600.00	1,814,300.00	2,695,900.00
06/30/2043	882,900.00	1,810,600.00	2,693,500.00
06/30/2044	878,300.00	1,810,000.00	2,688,300.00
06/30/2045	882,700.00	1,807,400.00	2,690,100.00
06/30/2046	881,000.00	1,807,700.00	2,688,700.00
06/30/2047	878,300.00	1,805,800.00	2,684,100.00
06/30/2048	879,500.00	1,806,600.00	2,686,100.00
06/30/2049	879,500.00	1,805,000.00	2,684,500.00
06/30/2050	878,300.00	1,801,000.00	2,679,300.00
06/30/2051	875,900.00	1,799,500.00	2,675,400.00
06/30/2052	877,200.00	1,800,300.00	2,677,500.00
	26,550,133.33	54,533,275.56	81,083,408.89



NET DEBT SERVICE

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
06/30/2022		396,508.89	396,508.89		396,508.89
06/30/2023	605,000	1,866,100.00	2,471,100.00		2,471,100.00
06/30/2024	875,000	1,836,500.00	2,711,500.00		2,711,500.00
06/30/2025	915,000	1,800,700.00	2,715,700.00		2,715,700.00
06/30/2026	945,000	1,763,500.00	2,708,500.00		2,708,500.00
06/30/2027	980,000	1,725,000.00	2,705,000.00		2,705,000.00
06/30/2028	1,025,000	1,684,900.00	2,709,900.00		2,709,900.00
06/30/2029	1,065,000	1,643,100.00	2,708,100.00		2,708,100.00
06/30/2030	1,110,000	1,599,600.00	2,709,600.00		2,709,600.00
06/30/2031	1,150,000	1,554,400.00	2,704,400.00		2,704,400.00
06/30/2032	1,195,000	1,507,500.00	2,702,500.00		2,702,500.00
06/30/2033	1,250,000	1,458,600.00	2,708,600.00		2,708,600.00
06/30/2034	1,295,000	1,407,700.00	2,702,700.00		2,702,700.00
06/30/2035	1,345,000	1,354,900.00	2,699,900.00		2,699,900.00
06/30/2036	1,400,000	1,300,000.00	2,700,000.00		2,700,000.00
06/30/2037	1,455,000	1,242,900.00	2,697,900.00		2,697,900.00
06/30/2038	1,515,000	1,183,500.00	2,698,500.00		2,698,500.00
06/30/2039	1,575,000	1,121,700.00	2,696,700.00		2,696,700.00
06/30/2040	1,640,000	1,057,400.00	2,697,400.00		2,697,400.00
06/30/2041	1,705,000	990,500.00	2,695,500.00		2,695,500.00
06/30/2042	1,775,000	920,900.00	2,695,900.00		2,695,900.00
06/30/2043	1,845,000	848,500.00	2,693,500.00		2,693,500.00
06/30/2044	1,915,000	773,300.00	2,688,300.00		2,688,300.00
06/30/2045	1,995,000	695,100.00	2,690,100.00		2,690,100.00
06/30/2046	2,075,000	613,700.00	2,688,700.00		2,688,700.00
06/30/2047	2,155,000	529,100.00	2,684,100.00		2,684,100.00
06/30/2048	2,245,000	441,100.00	2,686,100.00		2,686,100.00
06/30/2049	2,335,000	349,500.00	2,684,500.00		2,684,500.00
06/30/2050	2,425,000	254,300.00	2,679,300.00		2,679,300.00
06/30/2051	2,520,000	155,400.00	2,675,400.00		2,675,400.00
06/30/2052	2,625,000	52,500.00	2,677,500.00	-2,734,000	-56,500.00
	46,955,000	34,128,408.89	81,083,408.89	-2,734,000	78,349,408.89



SUMMARY OF BONDS REFUNDED
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Ser. 2011A T-E Revenue Bonds (callable 7/1/21), SERIAL:	07/01/2022	012432AX8	5.000%	500,000.00	10/15/2021	100.000
Ser. 2011A T-E Revenue Bonds (callable 7/1/21), TERM26:	07/01/2023		5.375%	525,000.00	10/15/2021	100.000
	07/01/2024		5.375%	555,000.00	10/15/2021	100.000
	07/01/2025		5.375%	580,000.00	10/15/2021	100.000
	07/01/2026	012432AY6	5.375%	615,000.00	10/15/2021	100.000
				<u>2,275,000.00</u>		
Ser. 2011A T-E Revenue Bonds (callable 7/1/21), TERM31:	07/01/2027		5.625%	645,000.00	10/15/2021	100.000
	07/01/2028		5.625%	685,000.00	10/15/2021	100.000
	07/01/2029		5.625%	720,000.00	10/15/2021	100.000
	07/01/2030		5.625%	760,000.00	10/15/2021	100.000
	07/01/2031		5.625%	805,000.00	10/15/2021	100.000
				<u>3,615,000.00</u>		
Ser. 2011A T-E Revenue Bonds (callable 7/1/21), TERM41:	07/01/2032		5.875%	850,000.00	10/15/2021	100.000
	07/01/2033		5.875%	900,000.00	10/15/2021	100.000
	07/01/2034		5.875%	950,000.00	10/15/2021	100.000
	07/01/2035		5.875%	1,010,000.00	10/15/2021	100.000
	07/01/2036		5.875%	1,070,000.00	10/15/2021	100.000
	07/01/2037		5.875%	1,130,000.00	10/15/2021	100.000
	07/01/2038		5.875%	1,195,000.00	10/15/2021	100.000
	07/01/2039		5.875%	1,265,000.00	10/15/2021	100.000
	07/01/2040		5.875%	1,340,000.00	10/15/2021	100.000
	07/01/2041	012432BA7	5.875%	1,420,000.00	10/15/2021	100.000
				<u>11,130,000.00</u>		
Series 2015 Bond Debt Service (callable 2/1/21), TERM40:	11/01/2021		2.600%	109,988.68	10/15/2021	100.000
	12/01/2021		2.600%	110,226.99	10/15/2021	100.000
	01/01/2022		2.600%	110,465.82	10/15/2021	100.000
	02/01/2022		2.600%	110,705.16	10/15/2021	100.000
	03/01/2022		2.600%	110,945.02	10/15/2021	100.000
	04/01/2022		2.600%	111,185.40	10/15/2021	100.000
	05/01/2022		2.600%	111,426.30	10/15/2021	100.000
	06/01/2022		2.600%	111,667.73	10/15/2021	100.000
	07/01/2022		2.600%	111,909.67	10/15/2021	100.000
	08/01/2022		2.600%	112,152.14	10/15/2021	100.000
	09/01/2022		2.600%	112,395.14	10/15/2021	100.000
	10/01/2022		2.600%	112,638.66	10/15/2021	100.000
	11/01/2022		2.600%	112,882.71	10/15/2021	100.000
	12/01/2022		2.600%	113,127.29	10/15/2021	100.000
	01/01/2023		2.600%	113,372.40	10/15/2021	100.000
	02/01/2023		2.600%	113,618.04	10/15/2021	100.000
	03/01/2023		2.600%	113,864.21	10/15/2021	100.000
	04/01/2023		2.600%	114,110.92	10/15/2021	100.000
	05/01/2023		2.600%	114,358.16	10/15/2021	100.000
	06/01/2023		2.600%	114,605.94	10/15/2021	100.000
	07/01/2023		2.600%	114,854.25	10/15/2021	100.000
	08/01/2023		2.600%	115,103.10	10/15/2021	100.000
	09/01/2023		2.600%	115,352.49	10/15/2021	100.000
	10/01/2023		2.600%	115,602.42	10/15/2021	100.000
	11/01/2023		2.600%	115,852.89	10/15/2021	100.000
	12/01/2023		2.600%	116,103.91	10/15/2021	100.000
	01/01/2024		2.600%	116,355.47	10/15/2021	100.000
	02/01/2024		2.600%	116,607.57	10/15/2021	100.000
	03/01/2024		2.600%	116,860.22	10/15/2021	100.000
	04/01/2024		2.600%	117,113.42	10/15/2021	100.000
	05/01/2024		2.600%	117,367.16	10/15/2021	100.000
	06/01/2024		2.600%	117,621.46	10/15/2021	100.000
	07/01/2024		2.600%	117,876.30	10/15/2021	100.000
	08/01/2024		2.600%	118,131.70	10/15/2021	100.000
	09/01/2024		2.600%	118,387.65	10/15/2021	100.000
	10/01/2024		2.600%	118,644.16	10/15/2021	100.000
	11/01/2024		2.600%	118,901.22	10/15/2021	100.000
	12/01/2024		2.600%	119,158.84	10/15/2021	100.000
	01/01/2025		2.600%	119,417.02	10/15/2021	100.000
	02/01/2025		2.600%	119,675.76	10/15/2021	100.000
	03/01/2025		2.600%	119,935.05	10/15/2021	100.000
	04/01/2025		2.600%	120,194.91	10/15/2021	100.000
	05/01/2025		2.600%	120,455.34	10/15/2021	100.000
	06/01/2025		2.600%	120,716.32	10/15/2021	100.000
	07/01/2025		2.600%	120,977.87	10/15/2021	100.000
	08/01/2025		2.600%	121,239.99	10/15/2021	100.000
	09/01/2025		2.600%	121,502.68	10/15/2021	100.000
	10/01/2025		2.600%	121,765.94	10/15/2021	100.000
	11/01/2025		2.600%	122,029.76	10/15/2021	100.000
	12/01/2025		2.600%	122,294.16	10/15/2021	100.000
	01/01/2026		2.600%	122,559.13	10/15/2021	100.000
	02/01/2026		2.600%	122,824.68	10/15/2021	100.000
	03/01/2026		2.600%	123,090.80	10/15/2021	100.000
	04/01/2026		2.600%	123,357.49	10/15/2021	100.000
	05/01/2026		2.600%	123,624.77	10/15/2021	100.000
	06/01/2026		2.600%	123,892.62	10/15/2021	100.000
	07/01/2026		2.600%	124,161.05	10/15/2021	100.000
	08/01/2026		2.600%	124,430.07	10/15/2021	100.000



SUMMARY OF BONDS REFUNDED
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Series 2015 Bond Debt Service (callable 2/1/21), TERM40:						
	09/01/2026		2.600%	124,699.67	10/15/2021	100.000
	10/01/2026		2.600%	124,969.85	10/15/2021	100.000
	11/01/2026		2.600%	125,240.62	10/15/2021	100.000
	12/01/2026		2.600%	125,511.97	10/15/2021	100.000
	01/01/2027		2.600%	125,783.92	10/15/2021	100.000
	02/01/2027		2.600%	126,056.45	10/15/2021	100.000
	03/01/2027		2.600%	126,329.57	10/15/2021	100.000
	04/01/2027		2.600%	126,603.28	10/15/2021	100.000
	05/01/2027		2.600%	126,877.59	10/15/2021	100.000
	06/01/2027		2.600%	127,152.49	10/15/2021	100.000
	07/01/2027		2.600%	127,427.99	10/15/2021	100.000
	08/01/2027		2.600%	127,704.08	10/15/2021	100.000
	09/01/2027		2.600%	127,980.78	10/15/2021	100.000
	10/01/2027		2.600%	128,258.07	10/15/2021	100.000
	11/01/2027		2.600%	128,535.96	10/15/2021	100.000
	12/01/2027		2.600%	128,814.46	10/15/2021	100.000
	01/01/2028		2.600%	129,093.55	10/15/2021	100.000
	02/01/2028		2.600%	129,373.26	10/15/2021	100.000
	03/01/2028		2.600%	129,653.56	10/15/2021	100.000
	04/01/2028		2.600%	129,934.48	10/15/2021	100.000
	05/01/2028		2.600%	130,216.01	10/15/2021	100.000
	06/01/2028		2.600%	130,498.14	10/15/2021	100.000
	07/01/2028		2.600%	130,780.89	10/15/2021	100.000
	08/01/2028		2.600%	131,064.24	10/15/2021	100.000
	09/01/2028		2.600%	131,348.22	10/15/2021	100.000
	10/01/2028		2.600%	131,632.81	10/15/2021	100.000
	11/01/2028		2.600%	131,918.01	10/15/2021	100.000
	12/01/2028		2.600%	132,203.83	10/15/2021	100.000
	01/01/2029		2.600%	132,490.27	10/15/2021	100.000
	02/01/2029		2.600%	132,777.34	10/15/2021	100.000
	03/01/2029		2.600%	133,065.02	10/15/2021	100.000
	04/01/2029		2.600%	133,353.33	10/15/2021	100.000
	05/01/2029		2.600%	133,642.26	10/15/2021	100.000
	06/01/2029		2.600%	133,931.82	10/15/2021	100.000
	07/01/2029		2.600%	134,222.00	10/15/2021	100.000
	08/01/2029		2.600%	134,512.82	10/15/2021	100.000
	09/01/2029		2.600%	134,804.26	10/15/2021	100.000
	10/01/2029		2.600%	135,096.34	10/15/2021	100.000
	11/01/2029		2.600%	135,389.05	10/15/2021	100.000
	12/01/2029		2.600%	135,682.39	10/15/2021	100.000
	01/01/2030		2.600%	135,976.37	10/15/2021	100.000
	02/01/2030		2.600%	136,270.98	10/15/2021	100.000
	03/01/2030		2.600%	136,566.24	10/15/2021	100.000
	04/01/2030		2.600%	136,862.13	10/15/2021	100.000
	05/01/2030		2.600%	137,158.67	10/15/2021	100.000
	06/01/2030		2.600%	137,455.84	10/15/2021	100.000
	07/01/2030		2.600%	137,753.66	10/15/2021	100.000
	08/01/2030		2.600%	138,052.13	10/15/2021	100.000
	09/01/2030		2.600%	138,351.24	10/15/2021	100.000
	10/01/2030		2.600%	138,651.00	10/15/2021	100.000
	11/01/2030		2.600%	138,951.41	10/15/2021	100.000
	12/01/2030		2.600%	139,252.48	10/15/2021	100.000
	01/01/2031		2.600%	139,554.19	10/15/2021	100.000
	02/01/2031		2.600%	139,856.56	10/15/2021	100.000
	03/01/2031		2.600%	140,159.58	10/15/2021	100.000
	04/01/2031		2.600%	140,463.26	10/15/2021	100.000
	05/01/2031		2.600%	140,767.60	10/15/2021	100.000
	06/01/2031		2.600%	141,072.59	10/15/2021	100.000
	07/01/2031		2.600%	141,072.59	10/15/2021	100.000
	08/01/2031		2.600%	141,684.57	10/15/2021	100.000
	09/01/2031		2.600%	141,991.55	10/15/2021	100.000
	10/01/2031		2.600%	142,299.20	10/15/2021	100.000
	11/01/2031		2.600%	142,607.52	10/15/2021	100.000
	12/01/2031		2.600%	142,916.50	10/15/2021	100.000
	01/01/2032		2.600%	143,226.15	10/15/2021	100.000
	02/01/2032		2.600%	143,536.47	10/15/2021	100.000
	03/01/2032		2.600%	143,847.47	10/15/2021	100.000
	04/01/2032		2.600%	144,159.14	10/15/2021	100.000
	05/01/2032		2.600%	144,471.48	10/15/2021	100.000
	06/01/2032		2.600%	144,784.51	10/15/2021	100.000
	07/01/2032		2.600%	145,098.21	10/15/2021	100.000
	08/01/2032		2.600%	145,412.59	10/15/2021	100.000
	09/01/2032		2.600%	145,727.65	10/15/2021	100.000
	10/01/2032		2.600%	146,043.39	10/15/2021	100.000
	11/01/2032		2.600%	146,359.82	10/15/2021	100.000
	12/01/2032		2.600%	146,676.93	10/15/2021	100.000
	01/01/2033		2.600%	146,994.73	10/15/2021	100.000
	02/01/2033		2.600%	147,313.22	10/15/2021	100.000
	03/01/2033		2.600%	147,632.40	10/15/2021	100.000
	04/01/2033		2.600%	147,952.27	10/15/2021	100.000
	05/01/2033		2.600%	148,272.83	10/15/2021	100.000
	06/01/2033		2.600%	148,594.09	10/15/2021	100.000
	07/01/2033		2.600%	148,916.04	10/15/2021	100.000
	08/01/2033		2.600%	149,238.69	10/15/2021	100.000
	09/01/2033		2.600%	149,562.04	10/15/2021	100.000
	10/01/2033		2.600%	149,886.09	10/15/2021	100.000
	11/01/2033		2.600%	150,210.85	10/15/2021	100.000
	12/01/2033		2.600%	150,536.30	10/15/2021	100.000
	01/01/2034		2.600%	150,862.47	10/15/2021	100.000



SUMMARY OF BONDS REFUNDED
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Series 2015 Bond Debt Service (callable 2/1/21), TERM40:						
	02/01/2034		2.600%	151,189.34	10/15/2021	100.000
	03/01/2034		2.600%	151,516.91	10/15/2021	100.000
	04/01/2034		2.600%	151,845.20	10/15/2021	100.000
	05/01/2034		2.600%	152,174.20	10/15/2021	100.000
	06/01/2034		2.600%	152,503.91	10/15/2021	100.000
	07/01/2034		2.600%	152,834.33	10/15/2021	100.000
	08/01/2034		2.600%	153,165.47	10/15/2021	100.000
	09/01/2034		2.600%	153,497.33	10/15/2021	100.000
	10/01/2034		2.600%	153,829.91	10/15/2021	100.000
	11/01/2034		2.600%	154,163.21	10/15/2021	100.000
	12/01/2034		2.600%	154,497.23	10/15/2021	100.000
	01/01/2035		2.600%	154,831.97	10/15/2021	100.000
	02/01/2035		2.600%	155,167.44	10/15/2021	100.000
	03/01/2035		2.600%	155,503.64	10/15/2021	100.000
	04/01/2035		2.600%	155,840.56	10/15/2021	100.000
	05/01/2035		2.600%	156,178.22	10/15/2021	100.000
	06/01/2035		2.600%	156,516.60	10/15/2021	100.000
	07/01/2035		2.600%	156,855.72	10/15/2021	100.000
	08/01/2035		2.600%	157,195.58	10/15/2021	100.000
	09/01/2035		2.600%	157,536.17	10/15/2021	100.000
	10/01/2035		2.600%	157,877.50	10/15/2021	100.000
	11/01/2035		2.600%	158,219.56	10/15/2021	100.000
	12/01/2035		2.600%	158,562.37	10/15/2021	100.000
	01/01/2036		2.600%	158,905.92	10/15/2021	100.000
	02/01/2036		2.600%	159,250.22	10/15/2021	100.000
	03/01/2036		2.600%	159,595.26	10/15/2021	100.000
	04/01/2036		2.600%	159,941.05	10/15/2021	100.000
	05/01/2036		2.600%	160,287.59	10/15/2021	100.000
	06/01/2036		2.600%	160,634.88	10/15/2021	100.000
	07/01/2036		2.600%	160,982.92	10/15/2021	100.000
	08/01/2036		2.600%	161,331.72	10/15/2021	100.000
	09/01/2036		2.600%	161,681.27	10/15/2021	100.000
	10/01/2036		2.600%	162,031.58	10/15/2021	100.000
	11/01/2036		2.600%	162,382.65	10/15/2021	100.000
	12/01/2036		2.600%	162,734.48	10/15/2021	100.000
	01/01/2037		2.600%	163,087.07	10/15/2021	100.000
	02/01/2037		2.600%	163,440.42	10/15/2021	100.000
	03/01/2037		2.600%	163,794.55	10/15/2021	100.000
	04/01/2037		2.600%	164,149.43	10/15/2021	100.000
	05/01/2037		2.600%	164,505.09	10/15/2021	100.000
	06/01/2037		2.600%	164,861.52	10/15/2021	100.000
	07/01/2037		2.600%	165,218.72	10/15/2021	100.000
	08/01/2037		2.600%	165,576.69	10/15/2021	100.000
	09/01/2037		2.600%	165,935.44	10/15/2021	100.000
	10/01/2037		2.600%	166,294.97	10/15/2021	100.000
	11/01/2037		2.600%	166,655.27	10/15/2021	100.000
	12/01/2037		2.600%	167,016.36	10/15/2021	100.000
	01/01/2038		2.600%	167,378.23	10/15/2021	100.000
	02/01/2038		2.600%	167,740.88	10/15/2021	100.000
	03/01/2038		2.600%	168,104.32	10/15/2021	100.000
	04/01/2038		2.600%	168,468.55	10/15/2021	100.000
	05/01/2038		2.600%	168,833.56	10/15/2021	100.000
	06/01/2038		2.600%	169,199.37	10/15/2021	100.000
	07/01/2038		2.600%	169,565.97	10/15/2021	100.000
	08/01/2038		2.600%	169,933.36	10/15/2021	100.000
	09/01/2038		2.600%	170,301.55	10/15/2021	100.000
	10/01/2038		2.600%	170,670.54	10/15/2021	100.000
	11/01/2038		2.600%	171,040.32	10/15/2021	100.000
	12/01/2038		2.600%	171,410.91	10/15/2021	100.000
	01/01/2039		2.600%	171,782.30	10/15/2021	100.000
	02/01/2039		2.600%	172,154.49	10/15/2021	100.000
	03/01/2039		2.600%	172,527.50	10/15/2021	100.000
	04/01/2039		2.600%	172,901.31	10/15/2021	100.000
	05/01/2039		2.600%	173,275.93	10/15/2021	100.000
	06/01/2039		2.600%	173,651.36	10/15/2021	100.000
	07/01/2039		2.600%	174,027.60	10/15/2021	100.000
	08/01/2039		2.600%	174,404.66	10/15/2021	100.000
	09/01/2039		2.600%	174,782.54	10/15/2021	100.000
	10/01/2039		2.600%	175,161.23	10/15/2021	100.000
	11/01/2039		2.600%	175,540.75	10/15/2021	100.000
	12/01/2039		2.600%	175,921.09	10/15/2021	100.000
	01/01/2040		2.600%	176,302.25	10/15/2021	100.000
	02/01/2040		2.600%	176,684.24	10/15/2021	100.000
	03/01/2040		2.600%	177,067.05	10/15/2021	100.000
	04/01/2040		2.600%	177,450.70	10/15/2021	100.000
	05/01/2040		2.600%	177,835.18	10/15/2021	100.000
	06/01/2040		2.600%	178,220.48	10/15/2021	100.000
	07/01/2040		2.600%	178,606.63	10/15/2021	100.000
	08/01/2040		2.600%	178,993.61	10/15/2021	100.000
	09/01/2040		2.600%	179,381.43	10/15/2021	100.000
	10/01/2040		2.600%	179,770.09	10/15/2021	100.000
	11/01/2040		2.600%	180,159.59	10/15/2021	100.000
				32,566,427.37		
				50,086,427.37		



ESCROW REQUIREMENTS

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

Period Ending	Interest	Principal Redeemed	Total
10/15/2021	323,120.78	50,086,427.37	50,409,548.15
	323,120.78	50,086,427.37	50,409,548.15

ESCROW STATISTICS



CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
2011A Refunding:	17,810,192.50					17,810,192.50		
2015 Refunding:	32,599,355.65					32,599,355.65		
	50,409,548.15		0.00			50,409,548.15	0.00	0.00

Delivery date 10/15/2021
 Arbitrage yield 2.588003%



SAVINGS

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)**

2011A Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 10/15/2021 @ 2.5880030%
06/30/2022	502,256.25	436,025.83	66,230.42	129,833.33	895,224.15	3,208.68	1,021,948.80	-955,618.38	-957,634.61
06/30/2023	1,492,012.50		1,492,012.50	811,000.00			811,000.00	681,012.50	666,336.73
06/30/2024	1,490,403.13		1,490,403.13	886,300.00			886,300.00	604,103.13	575,925.00
06/30/2025	1,491,378.13		1,491,378.13	889,600.00			889,600.00	601,778.13	559,242.23
06/30/2026	1,485,875.00		1,485,875.00	887,400.00			887,400.00	598,475.00	542,161.69
06/30/2027	1,488,759.38		1,488,759.38	884,800.00			884,800.00	603,959.38	533,361.79
06/30/2028	1,484,090.63		1,484,090.63	886,700.00			886,700.00	597,390.63	514,276.35
06/30/2029	1,486,684.38		1,486,684.38	888,000.00			888,000.00	598,684.38	502,441.36
06/30/2030	1,482,168.76		1,482,168.76	888,700.00			888,700.00	593,468.76	485,544.42
06/30/2031	1,480,543.76		1,480,543.76	883,900.00			883,900.00	596,643.76	475,897.79
06/30/2032	1,481,528.13		1,481,528.13	883,600.00			883,600.00	597,928.13	464,964.79
06/30/2033	1,478,918.75		1,478,918.75	887,600.00			887,600.00	591,318.75	448,305.57
06/30/2034	1,477,512.50		1,477,512.50	885,900.00			885,900.00	591,612.50	437,311.71
06/30/2035	1,473,168.75		1,473,168.75	883,600.00			883,600.00	589,568.75	424,912.11
06/30/2036	1,475,593.75		1,475,593.75	885,600.00			885,600.00	589,993.75	414,607.71
06/30/2037	1,474,493.75		1,474,493.75	881,900.00			881,900.00	592,593.75	406,055.41
06/30/2038	1,469,868.75		1,469,868.75	882,500.00			882,500.00	587,368.75	392,457.41
06/30/2039	1,466,571.98		1,466,571.98	882,300.00			882,300.00	584,271.98	380,685.45
06/30/2040	1,464,309.38		1,464,309.38	881,300.00			881,300.00	583,009.38	370,434.99
06/30/2041	1,462,767.50		1,462,767.50	884,400.00			884,400.00	578,387.50	358,396.72
06/30/2042	1,461,712.50		1,461,712.50	881,600.00			881,600.00	580,112.50	350,569.22
06/30/2043				882,900.00			882,900.00	-882,900.00	-517,350.87
06/30/2044				878,300.00			878,300.00	-878,300.00	-501,676.56
06/30/2045				882,700.00			882,700.00	-882,700.00	-481,487.85
06/30/2046				881,000.00			881,000.00	-881,000.00	-478,181.38
06/30/2047				878,300.00			878,300.00	-878,300.00	-464,707.35
06/30/2048				879,500.00			879,500.00	-879,500.00	-453,626.65
06/30/2049				879,500.00			879,500.00	-879,500.00	-442,209.13
06/30/2050				878,300.00			878,300.00	-878,300.00	-430,494.25
06/30/2051				875,900.00			875,900.00	-875,900.00	-418,519.32
06/30/2052				877,200.00			877,200.00	-877,200.00	-408,602.59
	30,070,637.56	436,025.83	29,634,611.73	26,550,133.33	895,224.15	3,208.68	27,442,148.80	2,192,462.93	3,739,387.80

Savings Summary

PV of savings from cash flow	3,739,387.80
Less: Prior funds on hand	-611,069.85
Plus: Refunding funds on hand	895,224.15
Net PV Savings	4,023,542.10



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2011A Refunding

Dated Date 10/15/2021
 Delivery Date 10/15/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			129,833.33	129,833.33	
06/30/2022					129,833.33
07/01/2022	200,000	4.000%	307,500.00	507,500.00	
01/01/2023			303,500.00	303,500.00	
06/30/2023					811,000.00
07/01/2023	285,000	4.000%	303,500.00	588,500.00	
01/01/2024			297,800.00	297,800.00	
06/30/2024					886,300.00
07/01/2024	300,000	4.000%	297,800.00	597,800.00	
01/01/2025			291,800.00	291,800.00	
06/30/2025					889,600.00
07/01/2025	310,000	4.000%	291,800.00	601,800.00	
01/01/2026			285,600.00	285,600.00	
06/30/2026					887,400.00
07/01/2026	320,000	4.000%	285,600.00	605,600.00	
01/01/2027			279,200.00	279,200.00	
06/30/2027					884,800.00
07/01/2027	335,000	4.000%	279,200.00	614,200.00	
01/01/2028			272,500.00	272,500.00	
06/30/2028					886,700.00
07/01/2028	350,000	4.000%	272,500.00	622,500.00	
01/01/2029			265,500.00	265,500.00	
06/30/2029					888,000.00
07/01/2029	365,000	4.000%	265,500.00	630,500.00	
01/01/2030			258,200.00	258,200.00	
06/30/2030					888,700.00
07/01/2030	375,000	4.000%	258,200.00	633,200.00	
01/01/2031			250,700.00	250,700.00	
06/30/2031					883,900.00
07/01/2031	390,000	4.000%	250,700.00	640,700.00	
01/01/2032			242,900.00	242,900.00	
06/30/2032					883,600.00
07/01/2032	410,000	4.000%	242,900.00	652,900.00	
01/01/2033			234,700.00	234,700.00	
06/30/2033					887,600.00
07/01/2033	425,000	4.000%	234,700.00	659,700.00	
01/01/2034			226,200.00	226,200.00	
06/30/2034					885,900.00
07/01/2034	440,000	4.000%	226,200.00	666,200.00	
01/01/2035			217,400.00	217,400.00	
06/30/2035					883,600.00
07/01/2035	460,000	4.000%	217,400.00	677,400.00	
01/01/2036			208,200.00	208,200.00	
06/30/2036					885,600.00
07/01/2036	475,000	4.000%	208,200.00	683,200.00	
01/01/2037			198,700.00	198,700.00	
06/30/2037					881,900.00
07/01/2037	495,000	4.000%	198,700.00	693,700.00	
01/01/2038			188,800.00	188,800.00	
06/30/2038					882,500.00
07/01/2038	515,000	4.000%	188,800.00	703,800.00	
01/01/2039			178,500.00	178,500.00	
06/30/2039					882,300.00
07/01/2039	535,000	4.000%	178,500.00	713,500.00	
01/01/2040			167,800.00	167,800.00	
06/30/2040					881,300.00
07/01/2040	560,000	4.000%	167,800.00	727,800.00	
01/01/2041			156,600.00	156,600.00	
06/30/2041					884,400.00
07/01/2041	580,000	4.000%	156,600.00	736,600.00	
01/01/2042			145,000.00	145,000.00	
06/30/2042					881,600.00
07/01/2042	605,000	4.000%	145,000.00	750,000.00	
01/01/2043			132,900.00	132,900.00	
06/30/2043					882,900.00
07/01/2043	625,000	4.000%	132,900.00	757,900.00	
01/01/2044			120,400.00	120,400.00	
06/30/2044					878,300.00
07/01/2044	655,000	4.000%	120,400.00	775,400.00	
01/01/2045			107,300.00	107,300.00	
06/30/2045					882,700.00
07/01/2045	680,000	4.000%	107,300.00	787,300.00	
01/01/2046			93,700.00	93,700.00	
06/30/2046					881,000.00
07/01/2046	705,000	4.000%	93,700.00	798,700.00	
01/01/2047			79,600.00	79,600.00	
06/30/2047					878,300.00
07/01/2047	735,000	4.000%	79,600.00	814,600.00	
01/01/2048			64,900.00	64,900.00	
06/30/2048					879,500.00
07/01/2048	765,000	4.000%	64,900.00	829,900.00	
01/01/2049			49,600.00	49,600.00	
06/30/2049					879,500.00
07/01/2049	795,000	4.000%	49,600.00	844,600.00	
01/01/2050			33,700.00	33,700.00	
06/30/2050					878,300.00
07/01/2050	825,000	4.000%	33,700.00	858,700.00	



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2011A Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2051			17,200.00	17,200.00	
06/30/2051					875,900.00
07/01/2051	860,000	4.000%	17,200.00	877,200.00	
06/30/2052					877,200.00
	15,375,000		11,175,133.33	26,550,133.33	26,550,133.33



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2011A Refunding

Dated Date 10/15/2021
 Delivery Date 10/15/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			129,833.33	129,833.33
06/30/2023	200,000	4.000%	611,000.00	811,000.00
06/30/2024	285,000	4.000%	601,300.00	886,300.00
06/30/2025	300,000	4.000%	589,600.00	889,600.00
06/30/2026	310,000	4.000%	577,400.00	887,400.00
06/30/2027	320,000	4.000%	564,800.00	884,800.00
06/30/2028	335,000	4.000%	551,700.00	886,700.00
06/30/2029	350,000	4.000%	538,000.00	888,000.00
06/30/2030	365,000	4.000%	523,700.00	888,700.00
06/30/2031	375,000	4.000%	508,900.00	883,900.00
06/30/2032	390,000	4.000%	493,600.00	883,600.00
06/30/2033	410,000	4.000%	477,600.00	887,600.00
06/30/2034	425,000	4.000%	460,900.00	885,900.00
06/30/2035	440,000	4.000%	443,600.00	883,600.00
06/30/2036	460,000	4.000%	425,600.00	885,600.00
06/30/2037	475,000	4.000%	406,900.00	881,900.00
06/30/2038	495,000	4.000%	387,500.00	882,500.00
06/30/2039	515,000	4.000%	367,300.00	882,300.00
06/30/2040	535,000	4.000%	346,300.00	881,300.00
06/30/2041	560,000	4.000%	324,400.00	884,400.00
06/30/2042	580,000	4.000%	301,600.00	881,600.00
06/30/2043	605,000	4.000%	277,900.00	882,900.00
06/30/2044	625,000	4.000%	253,300.00	878,300.00
06/30/2045	655,000	4.000%	227,700.00	882,700.00
06/30/2046	680,000	4.000%	201,000.00	881,000.00
06/30/2047	705,000	4.000%	173,300.00	878,300.00
06/30/2048	735,000	4.000%	144,500.00	879,500.00
06/30/2049	765,000	4.000%	114,500.00	879,500.00
06/30/2050	795,000	4.000%	83,300.00	878,300.00
06/30/2051	825,000	4.000%	50,900.00	875,900.00
06/30/2052	860,000	4.000%	17,200.00	877,200.00
	15,375,000		11,175,133.33	26,550,133.33



PRIOR BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2011A Refunding

Ser. 2011A T-E Revenue Bonds (callable 7/1/21)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			502,256.25	502,256.25	
06/30/2022					502,256.25
07/01/2022	500,000	5.000%	502,256.25	1,002,256.25	
01/01/2023			489,756.25	489,756.25	
06/30/2023					1,492,012.50
07/01/2023	525,000	5.375%	489,756.25	1,014,756.25	
01/01/2024			475,646.88	475,646.88	
06/30/2024					1,490,403.13
07/01/2024	555,000	5.375%	475,646.88	1,030,646.88	
01/01/2025			460,731.25	460,731.25	
06/30/2025					1,491,378.13
07/01/2025	580,000	5.375%	460,731.25	1,040,731.25	
01/01/2026			445,143.75	445,143.75	
06/30/2026					1,485,875.00
07/01/2026	615,000	5.375%	445,143.75	1,060,143.75	
01/01/2027			428,615.63	428,615.63	
06/30/2027					1,488,759.38
07/01/2027	645,000	5.625%	428,615.63	1,073,615.63	
01/01/2028			410,475.00	410,475.00	
06/30/2028					1,484,090.63
07/01/2028	685,000	5.625%	410,475.00	1,095,475.00	
01/01/2029			391,209.38	391,209.38	
06/30/2029					1,486,684.38
07/01/2029	720,000	5.625%	391,209.38	1,111,209.38	
01/01/2030			370,959.38	370,959.38	
06/30/2030					1,482,168.76
07/01/2030	760,000	5.625%	370,959.38	1,130,959.38	
01/01/2031			349,584.38	349,584.38	
06/30/2031					1,480,543.76
07/01/2031	805,000	5.625%	349,584.38	1,154,584.38	
01/01/2032			326,943.75	326,943.75	
06/30/2032					1,481,528.13
07/01/2032	850,000	5.875%	326,943.75	1,176,943.75	
01/01/2033			301,975.00	301,975.00	
06/30/2033					1,478,918.75
07/01/2033	900,000	5.875%	301,975.00	1,201,975.00	
01/01/2034			275,537.50	275,537.50	
06/30/2034					1,477,512.50
07/01/2034	950,000	5.875%	275,537.50	1,225,537.50	
01/01/2035			247,631.25	247,631.25	
06/30/2035					1,473,168.75
07/01/2035	1,010,000	5.875%	247,631.25	1,257,631.25	
01/01/2036			217,962.50	217,962.50	
06/30/2036					1,475,593.75
07/01/2036	1,070,000	5.875%	217,962.50	1,287,962.50	
01/01/2037			186,531.25	186,531.25	
06/30/2037					1,474,493.75
07/01/2037	1,130,000	5.875%	186,531.25	1,316,531.25	
01/01/2038			153,337.50	153,337.50	
06/30/2038					1,469,868.75
07/01/2038	1,195,000	5.875%	153,337.50	1,348,337.50	
01/01/2039			118,234.38	118,234.38	
06/30/2039					1,466,571.88
07/01/2039	1,265,000	5.875%	118,234.38	1,383,234.38	
01/01/2040			81,075.00	81,075.00	
06/30/2040					1,464,309.38
07/01/2040	1,340,000	5.875%	81,075.00	1,421,075.00	
01/01/2041			41,712.50	41,712.50	
06/30/2041					1,462,787.50
07/01/2041	1,420,000	5.875%	41,712.50	1,461,712.50	
06/30/2042					1,461,712.50
	17,520,000		12,550,637.56	30,070,637.56	30,070,637.56



PRIOR BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2011A Refunding

Ser. 2011A T-E Revenue Bonds (callable 7/1/21)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			502,256.25	502,256.25
06/30/2023	500,000	5.000%	992,012.50	1,492,012.50
06/30/2024	525,000	5.375%	965,403.13	1,490,403.13
06/30/2025	555,000	5.375%	936,378.13	1,491,378.13
06/30/2026	580,000	5.375%	905,875.00	1,485,875.00
06/30/2027	615,000	5.375%	873,759.38	1,488,759.38
06/30/2028	645,000	5.625%	839,090.63	1,484,090.63
06/30/2029	685,000	5.625%	801,684.38	1,486,684.38
06/30/2030	720,000	5.625%	762,168.76	1,482,168.76
06/30/2031	760,000	5.625%	720,543.76	1,480,543.76
06/30/2032	805,000	5.625%	676,528.13	1,481,528.13
06/30/2033	850,000	5.875%	628,918.75	1,478,918.75
06/30/2034	900,000	5.875%	577,512.50	1,477,512.50
06/30/2035	950,000	5.875%	523,168.75	1,473,168.75
06/30/2036	1,010,000	5.875%	465,593.75	1,475,593.75
06/30/2037	1,070,000	5.875%	404,493.75	1,474,493.75
06/30/2038	1,130,000	5.875%	339,868.75	1,469,868.75
06/30/2039	1,195,000	5.875%	271,571.88	1,466,571.88
06/30/2040	1,265,000	5.875%	199,309.38	1,464,309.38
06/30/2041	1,340,000	5.875%	122,787.50	1,462,787.50
06/30/2042	1,420,000	5.875%	41,712.50	1,461,712.50
	17,520,000		12,550,637.56	30,070,637.56



SAVINGS

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)**

2015 Refunding

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 10/15/2021 @ 2.5880030%
06/30/2022	1,444,394.19	266,675.56	50.30	266,625.26	1,177,768.93	1,166,800.15
06/30/2023	2,166,591.25	1,660,100.00		1,660,100.00	506,491.25	480,267.46
06/30/2024	2,166,591.31	1,825,200.00		1,825,200.00	341,391.31	309,937.92
06/30/2025	2,166,591.26	1,826,100.00		1,826,100.00	340,491.26	301,083.77
06/30/2026	2,166,591.28	1,821,100.00		1,821,100.00	345,491.28	297,837.86
06/30/2027	2,166,591.28	1,820,200.00		1,820,200.00	346,391.28	290,924.81
06/30/2028	2,166,591.29	1,823,200.00		1,823,200.00	343,391.29	280,796.87
06/30/2029	2,166,591.32	1,820,100.00		1,820,100.00	346,491.32	276,123.44
06/30/2030	2,166,591.31	1,820,900.00		1,820,900.00	345,691.31	268,301.48
06/30/2031	2,166,591.30	1,820,500.00		1,820,500.00	346,091.30	261,651.77
06/30/2032	2,166,292.93	1,818,900.00		1,818,900.00	347,392.93	255,863.12
06/30/2033	2,166,599.28	1,821,000.00		1,821,000.00	345,599.28	247,842.95
06/30/2034	2,166,599.23	1,816,800.00		1,816,800.00	349,799.23	244,494.53
06/30/2035	2,166,599.22	1,816,300.00		1,816,300.00	350,299.22	238,481.57
06/30/2036	2,166,599.26	1,814,400.00		1,814,400.00	352,199.26	233,594.12
06/30/2037	2,166,599.25	1,816,000.00		1,816,000.00	350,599.25	226,396.45
06/30/2038	2,166,599.24	1,816,000.00		1,816,000.00	350,599.24	220,475.10
06/30/2039	2,166,599.27	1,814,400.00		1,814,400.00	352,199.27	215,742.98
06/30/2040	2,166,599.25	1,816,100.00		1,816,100.00	350,499.25	209,008.92
06/30/2041	902,749.70	1,811,100.00		1,811,100.00	-908,350.30	-561,277.23
06/30/2042		1,814,300.00		1,814,300.00	-1,814,300.00	-1,090,623.49
06/30/2043		1,810,600.00		1,810,600.00	-1,810,600.00	-1,060,950.41
06/30/2044		1,810,000.00		1,810,000.00	-1,810,000.00	-1,033,862.16
06/30/2045		1,807,400.00		1,807,400.00	-1,807,400.00	-1,006,357.29
06/30/2046		1,807,700.00		1,807,700.00	-1,807,700.00	-981,166.44
06/30/2047		1,805,800.00		1,805,800.00	-1,805,800.00	-955,448.11
06/30/2048		1,806,600.00		1,806,600.00	-1,806,600.00	-931,805.08
06/30/2049		1,805,000.00		1,805,000.00	-1,805,000.00	-907,546.84
06/30/2050		1,801,000.00		1,801,000.00	-1,801,000.00	-882,750.33
06/30/2051		1,799,500.00		1,799,500.00	-1,799,500.00	-859,830.70
06/30/2052		1,800,300.00		1,800,300.00	-1,800,300.00	-838,585.54
	41,345,552.42	54,533,275.56	50.30	54,533,225.26	-13,187,672.84	-5,084,578.34

Savings Summary

PV of savings from cash flow	-5,084,578.34
Plus: Refunding funds on hand	1,838,775.85
Net PV Savings	-3,245,802.49



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Dated Date 10/15/2021
 Delivery Date 10/15/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			266,675.56	266,675.56	
06/30/2022					266,675.56
07/01/2022	405,000	4.000%	631,600.00	1,036,600.00	
01/01/2023			623,500.00	623,500.00	1,660,100.00
06/30/2023	590,000	4.000%	623,500.00	1,213,500.00	
07/01/2023			611,700.00	611,700.00	1,825,200.00
01/01/2024	615,000	4.000%	611,700.00	1,226,700.00	
06/30/2024			599,400.00	599,400.00	1,826,100.00
07/01/2025	635,000	4.000%	599,400.00	1,234,400.00	
01/01/2026			586,700.00	586,700.00	1,821,100.00
06/30/2026	660,000	4.000%	586,700.00	1,246,700.00	
07/01/2026			573,500.00	573,500.00	1,820,200.00
01/01/2027	690,000	4.000%	573,500.00	1,263,500.00	
06/30/2027			569,700.00	569,700.00	1,823,200.00
07/01/2028	715,000	4.000%	569,700.00	1,274,700.00	
01/01/2029			545,400.00	545,400.00	1,820,100.00
06/30/2029	745,000	4.000%	545,400.00	1,290,400.00	
07/01/2029			530,500.00	530,500.00	1,820,900.00
01/01/2030	775,000	4.000%	530,500.00	1,305,500.00	
06/30/2030			515,000.00	515,000.00	1,820,500.00
07/01/2031	805,000	4.000%	515,000.00	1,320,000.00	
01/01/2032			498,900.00	498,900.00	1,818,900.00
06/30/2032	840,000	4.000%	498,900.00	1,338,900.00	
07/01/2033			482,100.00	482,100.00	1,821,000.00
01/01/2034	870,000	4.000%	482,100.00	1,352,100.00	
06/30/2034			464,700.00	464,700.00	1,816,800.00
07/01/2035	905,000	4.000%	464,700.00	1,369,700.00	
01/01/2036			446,600.00	446,600.00	1,816,300.00
06/30/2036	940,000	4.000%	446,600.00	1,386,600.00	
07/01/2036			427,800.00	427,800.00	1,814,400.00
01/01/2037	980,000	4.000%	427,800.00	1,407,800.00	
06/30/2037			408,200.00	408,200.00	1,816,000.00
07/01/2038	1,020,000	4.000%	408,200.00	1,428,200.00	
01/01/2039			387,800.00	387,800.00	1,816,000.00
06/30/2039	1,060,000	4.000%	387,800.00	1,447,800.00	
07/01/2039			366,600.00	366,600.00	1,814,400.00
01/01/2040	1,105,000	4.000%	366,600.00	1,471,600.00	
06/30/2040			344,500.00	344,500.00	1,816,100.00
07/01/2041	1,145,000	4.000%	344,500.00	1,489,500.00	
01/01/2042			321,600.00	321,600.00	1,811,100.00
06/30/2042	1,195,000	4.000%	321,600.00	1,516,600.00	
07/01/2042			297,700.00	297,700.00	1,814,300.00
01/01/2043	1,240,000	4.000%	297,700.00	1,537,700.00	
06/30/2043			272,900.00	272,900.00	1,810,600.00
07/01/2043	1,290,000	4.000%	272,900.00	1,562,900.00	
01/01/2044			247,100.00	247,100.00	1,810,000.00
06/30/2044	1,340,000	4.000%	247,100.00	1,587,100.00	
07/01/2044			220,300.00	220,300.00	1,807,400.00
01/01/2045	1,395,000	4.000%	220,300.00	1,615,300.00	
06/30/2045			192,400.00	192,400.00	1,807,700.00
07/01/2046	1,450,000	4.000%	192,400.00	1,642,400.00	
01/01/2047			163,400.00	163,400.00	1,805,800.00
06/30/2047	1,510,000	4.000%	163,400.00	1,673,400.00	
07/01/2048			133,200.00	133,200.00	1,806,600.00
01/01/2049	1,570,000	4.000%	133,200.00	1,703,200.00	
06/30/2049			101,800.00	101,800.00	1,805,000.00
07/01/2049	1,630,000	4.000%	101,800.00	1,731,800.00	
01/01/2050			69,200.00	69,200.00	1,801,000.00
06/30/2050	1,695,000	4.000%	69,200.00	1,764,200.00	
07/01/2050					



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2051			35,300.00	35,300.00	
06/30/2051					1,799,500.00
07/01/2051	1,765,000	4.000%	35,300.00	1,800,300.00	
06/30/2052					1,800,300.00
	31,580,000		22,953,275.56	54,533,275.56	54,533,275.56



BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Dated Date 10/15/2021
 Delivery Date 10/15/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			266,675.56	266,675.56
06/30/2023	405,000	4.000%	1,255,100.00	1,660,100.00
06/30/2024	590,000	4.000%	1,235,200.00	1,825,200.00
06/30/2025	615,000	4.000%	1,211,100.00	1,826,100.00
06/30/2026	635,000	4.000%	1,186,100.00	1,821,100.00
06/30/2027	660,000	4.000%	1,160,200.00	1,820,200.00
06/30/2028	690,000	4.000%	1,133,200.00	1,823,200.00
06/30/2029	715,000	4.000%	1,105,100.00	1,820,100.00
06/30/2030	745,000	4.000%	1,075,900.00	1,820,900.00
06/30/2031	775,000	4.000%	1,045,500.00	1,820,500.00
06/30/2032	805,000	4.000%	1,013,900.00	1,818,900.00
06/30/2033	840,000	4.000%	981,000.00	1,821,000.00
06/30/2034	870,000	4.000%	946,800.00	1,816,800.00
06/30/2035	905,000	4.000%	911,300.00	1,816,300.00
06/30/2036	940,000	4.000%	874,400.00	1,814,400.00
06/30/2037	980,000	4.000%	836,000.00	1,816,000.00
06/30/2038	1,020,000	4.000%	796,000.00	1,816,000.00
06/30/2039	1,060,000	4.000%	754,400.00	1,814,400.00
06/30/2040	1,105,000	4.000%	711,100.00	1,816,100.00
06/30/2041	1,145,000	4.000%	666,100.00	1,811,100.00
06/30/2042	1,195,000	4.000%	619,300.00	1,814,300.00
06/30/2043	1,240,000	4.000%	570,600.00	1,810,600.00
06/30/2044	1,290,000	4.000%	520,000.00	1,810,000.00
06/30/2045	1,340,000	4.000%	467,400.00	1,807,400.00
06/30/2046	1,395,000	4.000%	412,700.00	1,807,700.00
06/30/2047	1,450,000	4.000%	355,800.00	1,805,800.00
06/30/2048	1,510,000	4.000%	296,600.00	1,806,600.00
06/30/2049	1,570,000	4.000%	235,000.00	1,805,000.00
06/30/2050	1,630,000	4.000%	171,000.00	1,801,000.00
06/30/2051	1,695,000	4.000%	104,500.00	1,799,500.00
06/30/2052	1,765,000	4.000%	35,300.00	1,800,300.00
	31,580,000		22,953,275.56	54,533,275.56

PRIOR BOND DEBT SERVICE



CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Series 2015 Bond Debt Service (callable 2/1/21)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021	109,988.68	2.600%	70,560.59	180,549.27	
12/01/2021	110,226.99	2.600%	70,322.28	180,549.27	
01/01/2022	110,465.62	2.600%	70,083.46	180,549.28	
02/01/2022	110,705.16	2.600%	69,844.12	180,549.28	
03/01/2022	110,945.02	2.600%	69,604.25	180,549.27	
04/01/2022	111,185.40	2.600%	69,363.87	180,549.27	
05/01/2022	111,426.30	2.600%	69,122.97	180,549.27	
06/01/2022	111,667.73	2.600%	68,881.55	180,549.28	
06/30/2022					1,444,394.19
07/01/2022	111,909.67	2.600%	68,639.60	180,549.27	
08/01/2022	112,152.14	2.600%	68,397.13	180,549.27	
09/01/2022	112,395.14	2.600%	68,154.13	180,549.27	
10/01/2022	112,638.66	2.600%	67,910.61	180,549.27	
11/01/2022	112,882.71	2.600%	67,666.56	180,549.27	
12/01/2022	113,127.29	2.600%	67,421.98	180,549.27	
01/01/2023	113,372.40	2.600%	67,176.87	180,549.27	
02/01/2023	113,618.04	2.600%	66,931.23	180,549.27	
03/01/2023	113,864.21	2.600%	66,685.06	180,549.27	
04/01/2023	114,110.92	2.600%	66,438.35	180,549.27	
05/01/2023	114,358.16	2.600%	66,191.11	180,549.27	
06/01/2023	114,605.94	2.600%	65,943.34	180,549.28	
06/30/2023					2,166,591.25
07/01/2023	114,854.25	2.600%	65,695.03	180,549.28	
08/01/2023	115,103.10	2.600%	65,446.17	180,549.27	
09/01/2023	115,352.49	2.600%	65,196.78	180,549.27	
10/01/2023	115,602.42	2.600%	64,946.85	180,549.27	
11/01/2023	115,852.89	2.600%	64,696.38	180,549.27	
12/01/2023	116,103.91	2.600%	64,445.37	180,549.28	
01/01/2024	116,355.47	2.600%	64,193.81	180,549.28	
02/01/2024	116,607.57	2.600%	63,941.71	180,549.28	
03/01/2024	116,860.22	2.600%	63,689.06	180,549.28	
04/01/2024	117,113.42	2.600%	63,435.86	180,549.28	
05/01/2024	117,367.16	2.600%	63,182.11	180,549.27	
06/01/2024	117,621.46	2.600%	62,927.82	180,549.28	
06/30/2024					2,166,591.31
07/01/2024	117,876.30	2.600%	62,672.97	180,549.27	
08/01/2024	118,131.70	2.600%	62,417.57	180,549.27	
09/01/2024	118,387.65	2.600%	62,161.62	180,549.27	
10/01/2024	118,644.16	2.600%	61,905.11	180,549.27	
11/01/2024	118,901.22	2.600%	61,648.05	180,549.27	
12/01/2024	119,158.84	2.600%	61,390.43	180,549.27	
01/01/2025	119,417.02	2.600%	61,132.25	180,549.27	
02/01/2025	119,675.76	2.600%	60,873.52	180,549.28	
03/01/2025	119,935.05	2.600%	60,614.22	180,549.27	
04/01/2025	120,194.91	2.600%	60,354.36	180,549.27	
05/01/2025	120,455.34	2.600%	60,093.94	180,549.28	
06/01/2025	120,716.32	2.600%	59,832.95	180,549.27	
06/30/2025					2,166,591.26
07/01/2025	120,977.87	2.600%	59,571.40	180,549.27	
08/01/2025	121,239.99	2.600%	59,309.28	180,549.27	
09/01/2025	121,502.68	2.600%	59,046.59	180,549.27	
10/01/2025	121,765.94	2.600%	58,783.34	180,549.28	
11/01/2025	122,029.76	2.600%	58,519.51	180,549.27	
12/01/2025	122,294.16	2.600%	58,255.11	180,549.27	
01/01/2026	122,559.13	2.600%	57,990.14	180,549.27	
02/01/2026	122,824.68	2.600%	57,724.60	180,549.28	
03/01/2026	123,090.80	2.600%	57,458.48	180,549.28	
04/01/2026	123,357.49	2.600%	57,191.78	180,549.27	
05/01/2026	123,624.77	2.600%	56,924.51	180,549.28	
06/01/2026	123,892.62	2.600%	56,656.65	180,549.27	
06/30/2026					2,166,591.28
07/01/2026	124,161.05	2.600%	56,388.22	180,549.27	
08/01/2026	124,430.07	2.600%	56,119.20	180,549.27	
09/01/2026	124,699.67	2.600%	55,849.61	180,549.28	
10/01/2026	124,969.85	2.600%	55,579.42	180,549.27	
11/01/2026	125,240.62	2.600%	55,308.66	180,549.28	
12/01/2026	125,511.97	2.600%	55,037.30	180,549.27	
01/01/2027	125,783.92	2.600%	54,765.36	180,549.28	
02/01/2027	126,056.45	2.600%	54,492.83	180,549.28	
03/01/2027	126,329.57	2.600%	54,219.70	180,549.27	
04/01/2027	126,603.28	2.600%	53,945.99	180,549.27	
05/01/2027	126,877.59	2.600%	53,671.68	180,549.27	
06/01/2027	127,152.49	2.600%	53,396.78	180,549.27	
06/30/2027					2,166,591.28
07/01/2027	127,427.99	2.600%	53,121.28	180,549.27	
08/01/2027	127,704.08	2.600%	52,845.19	180,549.27	
09/01/2027	127,980.78	2.600%	52,568.50	180,549.28	
10/01/2027	128,258.07	2.600%	52,291.21	180,549.28	
11/01/2027	128,535.96	2.600%	52,013.31	180,549.27	
12/01/2027	128,814.46	2.600%	51,734.82	180,549.28	
01/01/2028	129,093.55	2.600%	51,455.72	180,549.27	
02/01/2028	129,373.26	2.600%	51,176.02	180,549.28	
03/01/2028	129,653.56	2.600%	50,895.71	180,549.27	
04/01/2028	129,934.48	2.600%	50,614.79	180,549.27	
05/01/2028	130,216.01	2.600%	50,333.27	180,549.28	
06/01/2028	130,498.14	2.600%	50,051.13	180,549.27	
06/30/2028					2,166,591.29
07/01/2028	130,780.89	2.600%	49,768.39	180,549.28	



PRIOR BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Series 2015 Bond Debt Service (callable 2/1/21)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2028	131,064.24	2.600%	49,485.03	180,549.27	
09/01/2028	131,348.22	2.600%	49,201.06	180,549.28	
10/01/2028	131,632.81	2.600%	48,916.47	180,549.28	
11/01/2028	131,918.01	2.600%	48,631.27	180,549.28	
12/01/2028	132,203.83	2.600%	48,345.44	180,549.27	
01/01/2029	132,490.27	2.600%	48,059.00	180,549.27	
02/01/2029	132,777.34	2.600%	47,771.94	180,549.28	
03/01/2029	133,065.02	2.600%	47,484.25	180,549.27	
04/01/2029	133,353.33	2.600%	47,195.95	180,549.28	
05/01/2029	133,642.26	2.600%	46,907.02	180,549.28	
06/01/2029	133,931.82	2.600%	46,617.46	180,549.28	
06/30/2029					2,166,591.32
07/01/2029	134,222.00	2.600%	46,327.27	180,549.27	
08/01/2029	134,512.82	2.600%	46,036.46	180,549.28	
09/01/2029	134,804.26	2.600%	45,745.01	180,549.27	
10/01/2029	135,096.34	2.600%	45,452.94	180,549.28	
11/01/2029	135,389.05	2.600%	45,160.23	180,549.28	
12/01/2029	135,682.39	2.600%	44,866.89	180,549.28	
01/01/2030	135,976.37	2.600%	44,572.91	180,549.28	
02/01/2030	136,270.98	2.600%	44,278.29	180,549.27	
03/01/2030	136,566.24	2.600%	43,983.04	180,549.28	
04/01/2030	136,862.13	2.600%	43,687.14	180,549.27	
05/01/2030	137,158.67	2.600%	43,390.61	180,549.28	
06/01/2030	137,455.84	2.600%	43,093.43	180,549.27	
06/30/2030					2,166,591.31
07/01/2030	137,753.66	2.600%	42,795.61	180,549.27	
08/01/2030	138,052.13	2.600%	42,497.14	180,549.27	
09/01/2030	138,351.24	2.600%	42,198.03	180,549.27	
10/01/2030	138,651.00	2.600%	41,898.27	180,549.27	
11/01/2030	138,951.41	2.600%	41,597.86	180,549.27	
12/01/2030	139,252.48	2.600%	41,296.80	180,549.28	
01/01/2031	139,554.19	2.600%	40,995.09	180,549.28	
02/01/2031	139,856.56	2.600%	40,692.72	180,549.28	
03/01/2031	140,159.58	2.600%	40,389.70	180,549.28	
04/01/2031	140,463.26	2.600%	40,086.02	180,549.28	
05/01/2031	140,767.60	2.600%	39,781.68	180,549.28	
06/01/2031	141,072.59	2.600%	39,476.68	180,549.27	
06/30/2031					2,166,591.30
07/01/2031	141,072.59	2.600%	39,171.03	180,243.62	
08/01/2031	141,684.57	2.600%	38,865.37	180,549.94	
09/01/2031	141,991.55	2.600%	38,558.38	180,549.93	
10/01/2031	142,299.20	2.600%	38,250.74	180,549.94	
11/01/2031	142,607.52	2.600%	37,942.42	180,549.94	
12/01/2031	142,916.60	2.600%	37,633.44	180,549.94	
01/01/2032	143,226.15	2.600%	37,323.79	180,549.94	
02/01/2032	143,536.47	2.600%	37,013.46	180,549.93	
03/01/2032	143,847.47	2.600%	36,702.47	180,549.94	
04/01/2032	144,159.14	2.600%	36,390.80	180,549.94	
05/01/2032	144,471.48	2.600%	36,078.45	180,549.93	
06/01/2032	144,784.51	2.600%	35,765.43	180,549.94	
06/30/2032					2,166,292.93
07/01/2032	145,098.21	2.600%	35,451.73	180,549.94	
08/01/2032	145,412.59	2.600%	35,137.35	180,549.94	
09/01/2032	145,727.85	2.600%	34,822.29	180,549.94	
10/01/2032	146,043.39	2.600%	34,506.55	180,549.94	
11/01/2032	146,359.82	2.600%	34,190.12	180,549.94	
12/01/2032	146,676.93	2.600%	33,873.01	180,549.94	
01/01/2033	146,994.73	2.600%	33,555.21	180,549.94	
02/01/2033	147,313.22	2.600%	33,236.72	180,549.94	
03/01/2033	147,632.40	2.600%	32,917.54	180,549.94	
04/01/2033	147,952.27	2.600%	32,597.67	180,549.94	
05/01/2033	148,272.83	2.600%	32,277.11	180,549.94	
06/01/2033	148,594.09	2.600%	31,955.85	180,549.94	
06/30/2033					2,166,599.28
07/01/2033	148,916.04	2.600%	31,633.90	180,549.94	
08/01/2033	149,238.69	2.600%	31,311.24	180,549.93	
09/01/2033	149,562.04	2.600%	30,987.89	180,549.93	
10/01/2033	149,886.09	2.600%	30,663.84	180,549.93	
11/01/2033	150,210.85	2.600%	30,339.09	180,549.94	
12/01/2033	150,536.30	2.600%	30,013.63	180,549.93	
01/01/2034	150,862.47	2.600%	29,687.47	180,549.94	
02/01/2034	151,189.34	2.600%	29,360.60	180,549.94	
03/01/2034	151,516.91	2.600%	29,033.02	180,549.93	
04/01/2034	151,845.20	2.600%	28,704.74	180,549.94	
05/01/2034	152,174.20	2.600%	28,375.74	180,549.94	
06/01/2034	152,503.91	2.600%	28,046.03	180,549.94	
06/30/2034					2,166,599.23
07/01/2034	152,834.33	2.600%	27,715.60	180,549.93	
08/01/2034	153,165.47	2.600%	27,384.46	180,549.93	
09/01/2034	153,497.33	2.600%	27,052.60	180,549.93	
10/01/2034	153,829.91	2.600%	26,720.03	180,549.94	
11/01/2034	154,163.21	2.600%	26,386.73	180,549.94	
12/01/2034	154,497.23	2.600%	26,052.71	180,549.94	
01/01/2035	154,831.97	2.600%	25,717.96	180,549.93	
02/01/2035	155,167.44	2.600%	25,382.50	180,549.94	
03/01/2035	155,503.64	2.600%	25,046.30	180,549.94	
04/01/2035	155,840.56	2.600%	24,709.37	180,549.93	
05/01/2035	156,178.22	2.600%	24,371.72	180,549.94	



PRIOR BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Series 2015 Bond Debt Service (callable 2/1/21)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035	156,516.60	2.600%	24,033.33	180,549.93	
06/30/2035					2,166,599.22
07/01/2035	156,955.72	2.600%	23,694.22	180,549.94	
08/01/2035	157,195.58	2.600%	23,354.36	180,549.94	
09/01/2035	157,536.17	2.600%	23,013.77	180,549.94	
10/01/2035	157,877.50	2.600%	22,672.44	180,549.94	
11/01/2035	158,219.56	2.600%	22,330.37	180,549.93	
12/01/2035	158,562.37	2.600%	21,987.57	180,549.94	
01/01/2036	158,905.92	2.600%	21,644.01	180,549.93	
02/01/2036	159,250.22	2.600%	21,299.72	180,549.94	
03/01/2036	159,595.26	2.600%	20,954.68	180,549.94	
04/01/2036	159,941.05	2.600%	20,608.99	180,549.94	
05/01/2036	160,287.59	2.600%	20,262.35	180,549.94	
06/01/2036	160,634.88	2.600%	19,915.06	180,549.94	
06/30/2036					2,166,599.26
07/01/2036	160,982.92	2.600%	19,567.01	180,549.93	
08/01/2036	161,331.72	2.600%	19,218.22	180,549.94	
09/01/2036	161,681.27	2.600%	18,868.67	180,549.94	
10/01/2036	162,031.58	2.600%	18,518.36	180,549.94	
11/01/2036	162,382.65	2.600%	18,167.29	180,549.94	
12/01/2036	162,734.48	2.600%	17,815.46	180,549.94	
01/01/2037	163,087.07	2.600%	17,462.87	180,549.94	
02/01/2037	163,440.42	2.600%	17,109.51	180,549.93	
03/01/2037	163,794.55	2.600%	16,755.39	180,549.94	
04/01/2037	164,149.43	2.600%	16,400.50	180,549.93	
05/01/2037	164,505.09	2.600%	16,044.85	180,549.94	
06/01/2037	164,861.52	2.600%	15,688.42	180,549.94	
06/30/2037					2,166,599.25
07/01/2037	165,218.72	2.600%	15,331.22	180,549.94	
08/01/2037	165,576.69	2.600%	14,973.24	180,549.93	
09/01/2037	165,935.44	2.600%	14,614.50	180,549.94	
10/01/2037	166,294.97	2.600%	14,254.97	180,549.94	
11/01/2037	166,655.27	2.600%	13,894.66	180,549.93	
12/01/2037	167,016.36	2.600%	13,533.58	180,549.94	
01/01/2038	167,378.23	2.600%	13,171.71	180,549.94	
02/01/2038	167,740.88	2.600%	12,809.05	180,549.93	
03/01/2038	168,104.32	2.600%	12,445.62	180,549.94	
04/01/2038	168,468.55	2.600%	12,081.39	180,549.94	
05/01/2038	168,833.56	2.600%	11,716.37	180,549.93	
06/01/2038	169,199.37	2.600%	11,350.57	180,549.94	
06/30/2038					2,166,599.24
07/01/2038	169,565.97	2.600%	10,983.97	180,549.94	
08/01/2038	169,933.36	2.600%	10,616.58	180,549.94	
09/01/2038	170,301.55	2.600%	10,248.39	180,549.94	
10/01/2038	170,670.54	2.600%	9,879.40	180,549.94	
11/01/2038	171,040.32	2.600%	9,509.62	180,549.94	
12/01/2038	171,410.91	2.600%	9,139.03	180,549.94	
01/01/2039	171,782.30	2.600%	8,767.64	180,549.94	
02/01/2039	172,154.49	2.600%	8,395.44	180,549.93	
03/01/2039	172,527.50	2.600%	8,022.44	180,549.94	
04/01/2039	172,901.31	2.600%	7,648.63	180,549.94	
05/01/2039	173,275.93	2.600%	7,274.01	180,549.94	
06/01/2039	173,651.36	2.600%	6,898.58	180,549.94	
06/30/2039					2,166,599.27
07/01/2039	174,027.60	2.600%	6,522.34	180,549.94	
08/01/2039	174,404.66	2.600%	6,145.28	180,549.94	
09/01/2039	174,782.54	2.600%	5,767.40	180,549.94	
10/01/2039	175,161.23	2.600%	5,388.70	180,549.93	
11/01/2039	175,540.75	2.600%	5,009.19	180,549.94	
12/01/2039	175,921.09	2.600%	4,628.85	180,549.94	
01/01/2040	176,302.25	2.600%	4,247.69	180,549.94	
02/01/2040	176,684.24	2.600%	3,865.70	180,549.94	
03/01/2040	177,067.05	2.600%	3,482.88	180,549.93	
04/01/2040	177,450.70	2.600%	3,099.24	180,549.94	
05/01/2040	177,835.18	2.600%	2,714.76	180,549.94	
06/01/2040	178,220.48	2.600%	2,329.45	180,549.93	
06/30/2040					2,166,599.25
07/01/2040	178,606.63	2.600%	1,943.31	180,549.94	
08/01/2040	178,993.61	2.600%	1,556.33	180,549.94	
09/01/2040	179,381.43	2.600%	1,168.51	180,549.94	
10/01/2040	179,770.09	2.600%	779.85	180,549.94	
11/01/2040	180,159.59	2.600%	390.35	180,549.94	
06/30/2041					902,749.70
	32,666,427.37		8,779,125.05	41,345,552.42	41,345,552.42



PRIOR BOND DEBT SERVICE
CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)

2015 Refunding

Series 2015 Bond Debt Service (callable 2/1/21)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	886,611.10	2.600%	557,783.09	1,444,394.19
06/30/2023	1,359,035.28	2.600%	807,555.97	2,166,591.25
06/30/2024	1,394,794.36	2.600%	771,796.95	2,166,591.31
06/30/2025	1,431,494.27	2.600%	735,096.99	2,166,591.26
06/30/2026	1,469,159.89	2.600%	697,431.39	2,166,591.28
06/30/2027	1,507,816.53	2.600%	658,774.75	2,166,591.28
06/30/2028	1,547,490.34	2.600%	619,100.95	2,166,591.29
06/30/2029	1,588,208.04	2.600%	578,383.28	2,166,591.32
06/30/2030	1,629,997.09	2.600%	536,594.22	2,166,591.31
06/30/2031	1,672,885.70	2.600%	493,705.60	2,166,591.30
06/30/2032	1,716,597.15	2.600%	449,695.78	2,166,292.93
06/30/2033	1,762,078.13	2.600%	404,521.15	2,166,599.28
06/30/2034	1,808,442.04	2.600%	358,157.19	2,166,599.23
06/30/2035	1,856,025.91	2.600%	310,573.31	2,166,599.22
06/30/2036	1,904,861.82	2.600%	261,737.44	2,166,599.26
06/30/2037	1,954,982.70	2.600%	211,616.55	2,166,599.25
06/30/2038	2,006,422.36	2.600%	160,176.88	2,166,599.24
06/30/2039	2,059,215.54	2.600%	107,383.73	2,166,599.27
06/30/2040	2,113,397.77	2.600%	53,201.48	2,166,599.25
06/30/2041	896,911.35	2.600%	5,838.35	902,749.70
	32,566,427.37		8,779,125.05	41,345,552.42



DISCLAIMER

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
REVENUE REFUNDING BONDS, SERIES 2021
(THE COLLEGE OF SAINT ROSE PROJECT)
Pay & Cancel Current Refunding of Outstanding 2011A & 2015 Bonds
Assumes 'BB' Rating, Non-BQ, 2051 Maturity, 7/1/31 Par Call
[Preliminary - For Discussion Only]**

D.A. Davidson and Co. ('The Firm' or 'D.A. Davidson') is serving as underwriter or placement agent on the prospective transaction, not as municipal advisor. As an underwriter, D.A. Davidson's primary role is to purchase or place securities or notes for distribution in an arms-length transaction. D.A. Davidson is acting in its own interests and does not owe you a fiduciary duty with respect to the information presented herein, or with respect to the transaction contemplated and any discussions, undertakings and procedures leading thereto. Pursuant to the federal securities laws, during the course of this transaction D.A. Davidson also owes certain duties to the capital markets and to the investing public. Furthermore, no information contained within constitutes a 'recommendation' or 'advice' within the meaning of Section 15B of the Exchange Act, with any existing or proposed Municipal Securities Rulemaking Board rules, or any other state or federal law, regulation, or statute. You should discuss the information and material contained in this communication with any and all internal or external advisors and experts, including without limitation your own legal, accounting, tax, financial and other advisors, that the municipal entity or obligated person deems appropriate before acting on this information or material. The information contained herein is limited to factual information describing one or more types of debt financing structures, and may include options such as fixed rate debt, variable rate debt, general obligation debt, debt secured by various types of revenues, or insured debt, among other alternatives.

Furthermore, should D.A. Davidson present multiple scenarios or even a comparison of the general characteristics of potential debt financing structures along with the risks, advantages, and disadvantages of each, D.A. Davidson is not providing any recommendation(s) or advice in regards to the scenarios presented or features of any particular option. The factual information presented herein and described above does not, and should not be construed to, contain subjective assumptions, opinions, or views. The conduct of D.A. Davidson's personnel or the content and manner of their presentation(s) should not in any way be construed as a suggestion, advice, or an opinion.

Information about interest rates and terms for SLGs is based on current publicly available data, and treasury or agency rates for open-market escrows are tied to prevailing market interest rates for these types of credits; these do not necessarily reflect costs or rates that D.A. Davidson will be able to secure should you select the firm to act as underwriter or placement agent. All such information is gathered from publicly available sources or from prevailing market rates. Should you retain D.A. Davidson as underwriter or placement agent, the firm will be able to provide more particular information as well as advice in connection with the relevant transaction.

**SEQRA 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 at the Albany Capital Center located at 55 Eagle Street in the City of Albany, Albany County, New York on September 23, 2021 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chairperson 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:

Susan Pedo	Chairperson
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Vice Chair
Anthony Gaddy	Secretary
Robert T. Schofield, Esq.	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

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
Christopher C. Canada, Esq.	Bond Counsel

Resolution No. 0921-

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF THE COLLEGE OF SAINT ROSE IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling

200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the City of Albany Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the Common Council of the City; and

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

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

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

WHEREAS, in July, 2021, 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 Initial Project to consist of the following: (A) the refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Bonds (The College of Saint Rose Project), Series 2011A (the “Series 2011A Bonds”) issued on July 19, 2011 in the aggregate principal amount of \$21,235,000, which Series 2011A Bonds were issued for the purpose of financing (1) the demolition of approximately fourteen (14) existing buildings (collectively, the “Series 2011 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 Series 2011 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”); (B) the refunding of all or a portion of the Issuer’s Tax-Exempt Multi-Mode Revenue Bonds (The College of Saint Rose – Refunding Project), Series 2015A (the “Series 2015A Bonds”) issued on November 13, 2015 in the original aggregate principal amount of \$39,760,000, which Series 2015A Bonds were issued for the purpose of financing the refunding of all or a portion of (1) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007A (Auction Rate Securities) (the “Series 2007A Bonds”) in the original aggregate principal amount of \$34,000,000 and (2) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007B (Auction Rate Securities) (Taxable) (the “Series 2007B Bonds” and together with the Series 2007A Bonds, the “Series 2007 Bonds”) in the original aggregate principal amount of \$6,600,000, respectively, issued on June 27, 2007,

which Series 2007 Bonds were issued for the purpose of financing (a) the acquisition of an interest or interests in (i) various portions of the 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, New York (collectively, the “Campus”), together with various academic, residential and other buildings located thereon (collectively, the “Series 2007 Existing Facilities”) and (ii) the acquisition of an interest or interests in 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” and together with the Campus, the “Series 2007 Land”), together with various buildings located thereon (collectively, the “Series 2007 Additional Facilities”), (b) the renovation and the making of upgrades to the Series 2007 Existing Facilities and the Series 2007 Additional Facilities and the construction of an approximately 50,000 square foot arts center on the Campus (the “Series 2007 New Facility”) (the Series 2007 Existing Facilities, the Series 2007 Additional Facilities and the Series 2007 New Facility being hereinafter referred to as the “Series 2007 Facility”), (c) the acquisition and installation thereon and therein of various machinery and equipment (the “Series 2007 Equipment”) (the Series 2007 Land, the Series 2007 Facility and the Series 2007 Equipment being collectively referred to hereinafter as the “Series 2007 Project Facility”) and (d) the refunding of the City of Albany Industrial Development Agency 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”) issued on April 26, 2001, which 2001A Bonds were issued for the purpose of financing previously completed projects, including but not limited to new academic buildings, improvements to dormitories, surface parking and office renovation/expansion (collectively, the “Series 2001 Project Facility”) (the Series 2011 Project Facility, the Series 2007 Project Facility and the Series 2001 Project Facility being collectively referred to as the “Initial Project Facility”); (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial 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”); (D) 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 (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; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on August 19, 2021 (the “Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be published on September 3, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (B) caused notice of the Public Hearing to be posted on August 31, 2021 on a public bulletin board located at City Hall, 24 Eagle Street, in the City of Albany, New York, (C) caused notice of the Public Hearing to be posted on August 31, 2021 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on August 31, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located, (E) conducted the Public Hearing on September 15, 2021 o’clock p.m. local time at the Issuer’s office located at 21 Lodge Street in the City of Albany, Albany County, New York, and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the “Mayor”); and

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

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

WHEREAS, the Initial Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application and, based upon said Application and the representations made by the Institution to the Issuer at this meeting, and based further upon the Issuer’s knowledge of the area surrounding the Initial Project Facility and such further investigation of the Initial Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) The Initial Project consists of (1) the refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Bonds (The College of Saint Rose Project), Series 2011A (the “Series 2011A Bonds”) issued on July 19, 2011 in the aggregate principal amount of \$21,235,000, which Series 2011A Bonds were issued for the purpose of financing (a) the demolition of approximately fourteen (14) existing buildings (collectively, the “Series 2011 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”), (b) the construction at 930 Madison Avenue on the Series 2011 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”), (c) 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 (d) 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”); (2) the refunding of all or a portion of the Issuer’s Tax-Exempt Multi-Mode Revenue Bonds (The College of Saint Rose – Refunding Project), Series 2015A (the “Series 2015A Bonds”) issued on November 13, 2015 in the original aggregate principal amount of \$39,760,000, which Series 2015A Bonds were issued for the purpose of financing the refunding of all or a portion of (a) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007A (Auction Rate Securities) (the “Series 2007A Bonds”) in the original aggregate principal amount of \$34,000,000 and (b) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007B (Auction

Rate Securities) (Taxable) (the “Series 2007B Bonds” and together with the Series 2007A Bonds, the “Series 2007 Bonds”) in the original aggregate principal amount of \$6,600,000, respectively, issued on June 27, 2007, which Series 2007 Bonds were issued for the purpose of financing (i) the acquisition of an interest or interests in (A) various portions of the 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, New York (collectively, the “Campus”), together with various academic, residential and other buildings located thereon (collectively, the “Series 2007 Existing Facilities”) and (B) the acquisition of an interest or interests in 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” and together with the Campus, the “Series 2007 Land”), together with various buildings located thereon (collectively, the “Series 2007 Additional Facilities”), (ii) the renovation and the making of upgrades to the Series 2007 Existing Facilities and the Series 2007 Additional Facilities and the construction of an approximately 50,000 square foot arts center on the Campus (the “Series 2007 New Facility”) (the Series 2007 Existing Facilities, the Series 2007 Additional Facilities and the Series 2007 New Facility being hereinafter referred to as the “Series 2007 Facility”), (iii) the acquisition and installation thereon and therein of various machinery and equipment (the “Series 2007 Equipment”) (the Series 2007 Land, the Series 2007 Facility and the Series 2007 Equipment being collectively referred to hereinafter as the “Series 2007 Project Facility”) and (iv) the refunding of the City of Albany Industrial Development Agency 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”) issued on April 26, 2001, which 2001A Bonds were issued for the purpose of financing previously completed projects, including but not limited to new academic buildings, improvements to dormitories, surface parking and office renovation/expansion (collectively, the “Series 2001 Project Facility”) (the Series 2011 Project Facility, the Series 2007 Project Facility and the Series 2001 Project Facility being collectively referred to as the “Initial Project Facility”); (3) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial 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”); (4) 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 (5) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

(B) The Initial Project consists of the refinancing of existing debt.

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

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

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

Section 3. The Chairperson of the Issuer is hereby directed to file a copy of this resolution with respect to the Initial Project in the office of the Issuer.

Section 4. This resolution shall take effect immediately.

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

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on September 23, 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 Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Issuer, either in person or attending remotely in accordance with the 2021 Laws, 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 September, 2021.

(Assistant) Secretary

**BOND 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 at the Albany Capital Center located at 55 Eagle Street in the City of Albany, Albany County, New York on September 23, 2021 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chairperson 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:

Susan Pedo	Chairperson
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Vice Chair
Anthony Gaddy	Secretary
Robert T. Schofield, Esq.	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

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
Christopher C. Canada, Esq.	Bond Counsel

Resolution No. 0921-

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS REVENUE REFUNDING BONDS (THE COLLEGE OF SAINT ROSE PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$62,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

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

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

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

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

WHEREAS, in July, 2021, 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 Initial Project to consist of the following: (A) the refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Bonds (The College of Saint Rose Project), Series 2011A (the “Series 2011A Bonds”) issued on July 19, 2011 in the aggregate principal amount of \$21,235,000, which Series 2011A Bonds were issued for the purpose of financing (1) the demolition of approximately fourteen (14) existing buildings (collectively, the “Series 2011 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 Series 2011 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”); (B) the refunding of all or a portion of the Issuer’s Tax-Exempt Multi-Mode Revenue Bonds (The College of Saint Rose – Refunding Project), Series 2015A (the “Series 2015A Bonds”) issued on November 13, 2015 in the original aggregate principal amount of \$39,760,000, which Series 2015A Bonds were issued for the purpose of financing the refunding of all or a portion of (1) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007A (Auction Rate Securities) (the “Series 2007A Bonds”) in the original aggregate principal amount of \$34,000,000 and (2) the City of Albany Industrial Development Agency Floating Rate Civic Facility Revenue Bonds (The College of Saint Rose Project), Series 2007B (Auction Rate Securities)

(Taxable) (the “Series 2007B Bonds” and together with the Series 2007A Bonds, the “Series 2007 Bonds”) in the original aggregate principal amount of \$6,600,000, respectively, issued on June 27, 2007, which Series 2007 Bonds were issued for the purpose of financing (a) the acquisition of an interest or interests in (i) various portions of the 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, New York (collectively, the “Campus”), together with various academic, residential and other buildings located thereon (collectively, the “Series 2007 Existing Facilities”) and (ii) the acquisition of an interest or interests in 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” and together with the Campus, the “Series 2007 Land”), together with various buildings located thereon (collectively, the “Series 2007 Additional Facilities”), (b) the renovation and the making of upgrades to the Series 2007 Existing Facilities and the Series 2007 Additional Facilities and the construction of an approximately 50,000 square foot arts center on the Campus (the “Series 2007 New Facility”) (the Series 2007 Existing Facilities, the Series 2007 Additional Facilities and the Series 2007 New Facility being hereinafter referred to as the “Series 2007 Facility”), (c) the acquisition and installation thereon and therein of various machinery and equipment (the “Series 2007 Equipment”) (the Series 2007 Land, the Series 2007 Facility and the Series 2007 Equipment being collectively referred to hereinafter as the “Series 2007 Project Facility”) and (d) the refunding of the City of Albany Industrial Development Agency 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”) issued on April 26, 2001, which 2001A Bonds were issued for the purpose of financing previously completed projects, including but not limited to new academic buildings, improvements to dormitories, surface parking and office renovation/expansion (collectively, the “Series 2001 Project Facility”) (the Series 2011 Project Facility, the Series 2007 Project Facility and the Series 2001 Project Facility being collectively referred to as the “Initial Project Facility”); (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial 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”); (D) 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 (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; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on August 19, 2021 (the “Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be published on September 3, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (B) caused notice of the Public Hearing to be posted on August 31, 2021 on a public bulletin board located at City Hall, 24 Eagle Street, in the City of Albany, New York, (C) caused notice of the Public Hearing to be posted on August 31, 2021 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on August 31, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located, (E) conducted the Public Hearing on September 15, 2021 o’clock p.m. local time at the Issuer’s office located at 21 Lodge Street in the City of Albany, Albany County, New York, and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said

Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the “Mayor”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors the Issuer on September 23, 2021 (the “SEQR Resolution”), the Issuer determined that the Initial Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Initial Project was required under SEQRA; and

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

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Refunding Bonds (The College of Saint Rose Project), Series 2021 in the maximum aggregate principal amount of not to exceed \$62,000,000 (the “Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution (the “Bond Resolution”), one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds (the “Trustee”); and

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

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

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

WHEREAS, as additional security for the Initial Bonds, all amounts required to be paid under the Loan Agreement or the Indenture and the performance and observance by the Institution of its obligations under the Loan Agreement and the other Financing Documents (as hereinafter defined), (A) the Institution will execute and deliver to the Issuer (1) a mortgage and security agreement (the “Mortgage”) from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Initial Project Facility and all rights

of the Institution in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Initial Project Facility and (2) an assignment of leases and rents (the "Assignment of Rents") from the Institution to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Initial Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Initial Project Facility, and (B) the Issuer will execute and deliver to the Trustee (1) an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Mortgage to the Trustee, and (2) an assignment of assignment of rents and leases (the "Assignment of Rents Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Trustee; and

WHEREAS, as additional security for the Initial Bonds, the Institution will execute and deliver a pledge and security agreement dated as of October 1, 2021 (the "Pledge and Security Agreement") from the Institution to the Trustee, pursuant to which, among other things, the Institution grants to the Trustee, among other things, a security interest in the Gross Revenues of the Institution; and

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

WHEREAS, simultaneously with the issuance of the Initial Bonds, the Issuer, the Institution, the Prior Trustee (as defined in the Indenture) and the Escrow Agent (as defined in the Indenture) will execute and deliver a defeasance escrow agreement dated as of October 1, 2021 relating to the Series 2011A Bonds (the "Series 2011A Defeasance Escrow Agreement"), pursuant to which (A) an escrow deposit will be made with the Prior Trustee in an amount sufficient to enable the Prior Trustee to (1) defease the Series 2011A Bonds and (2) redeem the Series 2011A Bonds on the earliest possible optional redemption date relating to the Series 2011A Bonds following the date of the issuance of the Initial Bonds, (B) the Prior Trustee will agree to send a defeasance notice relating to the Series 2011A Bonds as directed, and (C) the Prior Trustee will agree to call the Series 2011A Bonds for redemption on the earliest possible optional redemption date relating to the Series 2011A Bonds following the date of the issuance of the Initial Bonds as directed; and

WHEREAS, simultaneously with the issuance of the Initial Bonds, the Issuer, the Institution, the Prior Trustee (as defined in the Indenture) and the Escrow Agent (as defined in the Indenture) will execute and deliver a defeasance escrow agreement dated as of October 1, 2021 relating to the Series 2015A Bonds (the "Series 2015A Defeasance Escrow Agreement" and together with the Series 2011A Defeasance Escrow Agreements, the "Defeasance Escrow Agreements"), pursuant to which (A) an escrow deposit will be made with the Prior Trustee in an amount sufficient to enable the Prior Trustee to (1) defease the Series 2015A Bonds and (2) redeem the Series 2015A Bonds on the earliest possible optional redemption date relating to the Series 2015A Bonds following the date of the issuance of the Initial Bonds, (B) the Prior Trustee will agree to send a defeasance notice relating to the Series 2015A Bonds as directed, and (C) the Prior Trustee will agree to call the Series 2015A Bonds for redemption on the earliest possible optional redemption date relating to the Series 2015A Bonds following the date of the issuance of the Initial Bonds as directed; and

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

WHEREAS, in connection with the marketing of some or all of the series of the Initial Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Institution to locate the initial and/or subsequent purchasers of the Initial Bonds, each of which entities may either act as agent to market the Initial Bonds or may act as an underwriter to guarantee the

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

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

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

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

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bonds for the purpose of financing a portion of the costs of the Initial Project; (B) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to deem as final any marketing or offering document to be used by any Bond Marketer in connection with the marketing of any or all of the Initial Bonds; (C) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to determine the final details of any of the Initial Bonds (the “Bond Details”) once the negotiating and structuring of such Bonds is completed and the Institution has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the determination of whether the

interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludible from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), and the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, (e) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Initial Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, which may include interest thereon, (iv) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Institution, and (v) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (f) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee’s certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this bond resolution; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

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

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

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

(E) The Finance Committee of the Issuer has recommended the Issuer to consider this bond resolution authorizing the issuance of the Initial Bonds.

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

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

Section 4. Subject to receipt by the Issuer of a certificate executed from the Mayor indicating that the Mayor has approved the issuance of the Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and

deliver to the Trustee the Initial Bonds in the aggregate principal amount of not to exceed \$62,000,000 or so much as necessary to finance the Costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairperson or Vice Chairperson of the Issuer in the Certificate of Determination, and the Institution is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this bond resolution and the Certificate of Determination, provided that:

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

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

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

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

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

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

Section 5. (A) The Chairperson or Vice Chairperson of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto

(collectively with the Issuer Documents, the “Financing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chairperson or Vice Chairperson of the Issuer, with such changes, variations, omissions and insertions as the Chairperson or Vice Chairperson of the Issuer shall approve, the execution thereof by the Chairperson or Vice Chairperson of the Issuer to constitute conclusive evidence of such approval.

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

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

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

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

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
	VOTING	_____

The foregoing bond resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on September 23, 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 Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Issuer, either in person or attending remotely in accordance with the 2021 Laws, 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 September, 2021.

(Assistant) Secretary

(SEAL)

**PRELIMINARY INDUCEMENT RESOLUTION
BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS 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 at the Albany Capital Center located at 55 Eagle Street in the City of Albany, Albany County, New York on September 23, 2021 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chairperson 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:

Susan Pedo	Chairperson
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Vice Chair
Anthony Gaddy	Secretary
Robert T. Schofield, Esq.	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

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-Friedel	Economic Development Specialist, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. 0921-__

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE
ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A
CERTAIN PROJECT FOR BRIGHTER CHOICE ELEMENTARY CHARTER
SCHOOLS (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, in August, 2021, Brighter Choice Elementary Charter Schools, a New York not-for-profit education corporation (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 City of Albany Industrial Development Agency Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project), Series 2007A (the “Series 2007A Bonds”) issued on March 30, 2007 in the aggregate principal amount of \$13,600,000, which Series 2007A Bonds were issued for the purpose of financing (1) the acquisition of an interest in parcels of land located at 116 North Lake Avenue, 253 Sherman Avenue and 398 Elk Street in the City of Albany, Albany County, New York (the “North Lake Land”), together with (a) an approximately 36,000 square foot building located thereon (the “Existing Facility”) and (b) a single family house located thereon (the “House”), (2) the demolition of the House, the renovation and reconstruction of the Existing Facility and the construction of an approximately 6,000 square foot addition to the Existing Facility (the “Addition” and, collectively with the Existing Facility, the “North Lake Facility”), (3) the acquisition and installation thereon and therein of various machinery and equipment (the “North Lake Equipment”) (the North Lake Land, the North Lake Facility and the North Lake Equipment hereinafter collectively referred to as the “North Lake Project Facility”), (4) the acquisition of parcels of land located at 393, 395 and 397 Elk Street and 130 North Lake Avenue in the City of Albany, Albany County, New York (the “Parking Land”), together with two existing structures located thereon (collectively, the “Parking Lot Structures”), (5) the demolition of the Parking Lot Structures and the construction of parking facilities on the Parking Land (the “Parking Facility”) (the Parking Land and the Parking Facility being collectively referred to as the “Parking Project Facility”) and (6) the acquisition of an interest in an approximately one acre parcel of land located at 250 Central Avenue in the City of Albany, Albany County, New York (the “Central Avenue Land”) (the North Lake Land, the Parking Land and the Central Avenue Land being collectively referred to as the “Land”), together with an approximately 32,240 square foot building located thereon (the “Central Avenue Facility”) (the Central Avenue Facility, the Parking Facility and the North Lake Facility being collectively referred to as the “Facility”) and the equipment located in the Central Avenue Facility (the

“Central Avenue Equipment”) (the North Lake Equipment and the Central Avenue Equipment being collectively referred to as the “Equipment”) (the Central Avenue Land, the Central Avenue Facility and the Central Avenue Equipment being collectively referred to as the “Central Avenue Project Facility”), all of the foregoing to be owned and operated by the Institution as two charter schools, with the potential for a portion of one charter school to be leased by the Institution to other not-for-profit corporations (the North Lake Project Facility, the Parking Project Facility and the Central Avenue Project Facility being collectively referred to as the “Initial Project Facility”); (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 Initial Project, together with necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$15,500,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, pursuant to the 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 Initial 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 Initial 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 Initial Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Initial 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 (the “Mayor”) after the Issuer has held a public hearing on the nature and location of the Initial 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 Initial 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 Initial 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 Initial Project:

(A) The issuance of the Obligations by the Issuer with respect to the Initial 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 Initial 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 \$18,000,000;

provided, however, that the foregoing determinations shall not entitle or permit the Institution to commence the undertaking of the Initial Project, nor commit the Issuer to issue any Obligations with respect to the Initial Project, unless and until the Issuer shall decide to proceed with the Initial Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Initial 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 Initial 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 Initial 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 Initial Project and/or the Initial 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 Initial Project and/or the Initial 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 Initial 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 Initial 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 Initial Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Initial 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 Initial 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 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 Initial Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; and (F) the following additional condition(s): _____.

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 Initial 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 Initial 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 Initial Project unless and until the Issuer shall determine to proceed with the Initial Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Initial 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 Initial 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 Initial 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 Chairperson of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Initial 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 Initial Project and the proposed financial assistance being contemplated by the Issuer

with respect to the Initial 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 Initial 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 Chairperson or the Vice Chairperson 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:

Susan Pedo	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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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 September 23, 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 Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Issuer, either in person or attending remotely in accordance with the 2021 Laws, 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 September, 2021.

(Assistant) Secretary

(SEAL)