

City of Albany Capital Resource Corporation

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

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Christopher Betts

Joseph Better
Anthony Gaddy
John Maxwell

CC: Sarah Reginelli
Marisa Franchini
Joe Scott

Thomas Conoscenti
Andy Corcione
Emma Fullem

Date: September 16, 2022

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, September 22, 2022 at 12:15 pm** (or directly following the Regular Meeting of the City of Albany IDA) at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of June 16, 2022

Report of Chief Financial Officer

- A. Financial Report

New Business

- A. Albany College of Pharmacy & Health Sciences
 - i. Preliminary Inducement Resolution
- B. Amplify Albany Grant Program
 - i. Grant Agreement Approval Resolution - 2022

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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CRC MINUTES OF REGULAR BOARD MEETING

Thursday, June 16, 2022

Attending: Lee Eck, Darius Shahinfar, Anthony Gaddy, and Joseph Better

Absent: Elizabeth Staubach

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Amy Thompson, Marisa Franchini, and Joe Scott

Public Present: None.

Vice Chair Lee Eck called the Regular Board Meeting of the CRC to order at 12:53 p.m. at 21 Lodge St., Albany, NY. Darius Shahinfar joined the meeting remotely from a second publicly posted location.

Roll Call, Reading and Approval of Minutes of the May 19, 2022, Regular Board Meeting

A roll call of the Board members present was held. Vice Chair Lee Eck reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of May 19, 2022. A motion was made by Joseph Better and seconded by Anthony Gaddy 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 asked Amy Thompson from BST to provide an update to the Board on the monthly financials for May. BST reviewed the monthly financials and the interest income collected through May.

Unfinished Business

None.

New Business

Remote Access Policy

Staff reviewed the proposed *Resolution Approving Amendments to Corporation Meeting Policy* with the Board. Staff reported that Open Meetings Law had been modified to allow members under circumstances to participate in the meeting remotely provided that the minimum number of members for quorum were attending in person. A copy of the proposed policy was included in the materials and had been previously reviewed at the June Governance Committee meeting.

After the item was presented, public comments on the proposed Remote Access Policy were solicited. No comments on the Remote Access Policy were received.

A motion to approve the *Resolution Approving Amendments to Corporation Meeting Policy* was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

TEFRA Approval Fee Policy

Staff reviewed the proposed *Resolution Approving Amendments to Corporation Administrative and Other Fees Policy* with the Board. Staff reported that this update to the Corporation's Administrative and Other Fees Policy would provide appropriate guidance should a TEFRA hearing be necessary, in accordance with IRS code. The proposed fee is one-quarter of one percent (.0025%). A motion to move the proposed TEFRA Approval Fee Policy to the full Board for approval was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Election of New Officers

Following a discussion of the item, a motion to approve *Election of Chair Approval Resolution* electing Elizabeth Staubach as Chair of the CRC was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Other Business

Corporation Update

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

Staff reported that the Corporation and its partners at the Downtown BID and Central Avenue BID were the recipients of \$1.5 million in ARPA funds through the City of Albany. Staff will be working to leverage the CRC's investments to create strategic and streamlined grants to support local small businesses.

Compliance Update

None.

There being no further business, the meeting was adjourned at 1:07 pm by motion made by Joseph Better and seconded by Anthony Gaddy, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2022 Monthly Cash Position
August 2022

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 589,352	\$ 611,857	\$ 611,880	\$ 611,905	\$ 607,330	\$ 607,356	\$ 607,381	\$ 607,406	\$ 607,470	\$ 607,535	\$ 607,600	\$ 605,965	\$ 589,352
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	22,500	-	-	-	-	-	-	-	-	-	-	-	22,500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 22,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,500
Other Revenue													
Interest Income	\$ 25	23	25	25	26	25	26	64	65	65	65	65	498
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 25	\$ 23	\$ 25	\$ 25	\$ 26	\$ 25	\$ 26	\$ 64	\$ 65	\$ 65	\$ 65	\$ 65	\$ 498
Total - Revenue	\$ 22,525	\$ 23	\$ 25	\$ 25	\$ 26	\$ 25	\$ 26	\$ 64	\$ 65	\$ 65	\$ 65	\$ 65	\$ 22,998
Expenditures													
Audits	-	-	-	4,600	-	-	-	-	-	-	-	-	4,600
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	20	-	-	-	-	-	-	-	-	-	-	100	120
Total - Expenditures	\$ 20	\$ -	\$ -	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 20,100	\$ 26,420
Ending Balance	\$ 611,857	\$ 611,880	\$ 611,905	\$ 607,330	\$ 607,356	\$ 607,381	\$ 607,406	\$ 607,470	\$ 607,535	\$ 607,600	\$ 605,965	\$ 585,930	\$ 585,930

City of Albany CRC

Fee Detail by Month

August 2022

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	St Peters Hospital	\$ -	\$ -	\$ 22,500	\$ -	\$ 22,500
	TOTAL	\$ -	\$ -	\$ 22,500	\$ -	\$ 22,500
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2022 TOTAL	\$ Application Fee -	\$ Agency Fee -	\$ Administration Fee 22,500	\$ Modification Fee -	\$ TOTAL FEE 22,500

**PRELIMINARY INDUCEMENT RESOLUTION
ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES REFINANCING -
2022 PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on September 22, 2022 at 12:15 o’clock p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Chris Betts	Director
John F. Maxwell, Esq.	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
_____	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN REFUNDING PROJECT FOR THE ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES (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, as amended (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, the Issuer received an application (the “Application”) from Albany College of Pharmacy and Health Sciences (the “Institution”) to finance a portion of the costs of undertaking the following project (the “Project”): (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency (the “IDA”): (1) Civic Facility Revenue Bonds (CHF-Holland Suites, L.L.C. Project – Letter of Credit Secured), Series 2007A in the original aggregate principal amount of \$12,780,000 (the “Series 2007A Bonds”), which Series 2007A Bonds were issued on May 3, 2007 for the purpose of financing a portion of the costs of a project (the “Series 2007 Project”) consisting of the following: (a) the acquisition of a leasehold interest (the “Lease Interest”) and a license interest (the “License Interest”, and collectively with the Lease Interest, the “Initial Land”) in (i) a portion (the “Leased Building Portion”) of an existing building (the “Existing Building”) located on an approximately 7.1 acres parcel of land (the “College Parcel”) owned by the Institution and located at 84 Holland Avenue in the City of Albany, Albany County, New York, (ii) approximately 177 parking spaces (the “Leased Parking Spaces”) located on the College Parcel and designated from time to time by the College and CHF-Holland Suites, L.L.C. (the “Company”) and (iii) any improvements located in or on the Leased Building Portion or the Leased Parking Spaces (the “Leased Improvements”) (the Leased Building Portion, the Leased Parking Spaces and the Leased Improvements being sometimes collectively referred to as the “Leased Premises”), (b) the renovation of the Leased Premises (the “Initial Improvements”) (the Leased Premises as improved by the Initial Improvements being sometimes referred to as the “Initial Facility”), and (c) the acquisition and installation thereon and therein of various furniture, fixtures, machinery and equipment (the “Initial Equipment”) (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to constitute a facility to be owned by the Company and operated as a dormitory for college and university students of certain educational institutions, including, but not limited to, the College, and (2) Tax-Exempt Civic Facility Revenue Bonds (CHF-Holland Suites II, L.L.C. Project – Letter of Credit Secured), Series 2008A in the original aggregate principal amount of \$6,495,000 (the “Series 2008A Bonds”), which Series 2008A Bonds were issued on January 25, 2008 for the purpose of financing a portion of the costs of a project (the “Series 2008 Project”) consisting of the following: (a) the acquisition of a leasehold interest (the “Lease Interest”) and a license interest (the “License Interest”, and collectively with the Lease Interest, the “Initial Land”) in an approximately 36,000 square foot portion (the “Leased Building Portion”) of an existing building (the “Existing Building”) located on an approximately 7.1 acre

parcel of land (the “College Parcel”) owned by the Institution and located at 84 Holland Avenue in the City of Albany, Albany County, New York, (b) the renovation of the Leased Building Portion (the Leased Building Portion, as renovated being referred to as the “Initial Facility”), and (c) the acquisition and installation thereon and therein of various furniture, fixtures, machinery and equipment (the “Initial Equipment”) (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to constitute a facility to be owned and operated by CHF-Holland Suites II, L.L.C. (“CHF II”) as a dormitory for college and university students of certain educational institutions, including, but not limited to, the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$8,500,000 and in any event not to exceed \$12,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, the acquisition, construction and installation of the Series 2007 Project and the Series 2008 Project (the “Initial Project”) are complete; and

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

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

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

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

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

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

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Institution to the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

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

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the “Project Costs”), which Project Costs are presently estimated to be an amount not to exceed \$8,500,000, and in any event not to exceed \$12,000,000;

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

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

issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

Section 3. The issuance of the Obligations and any additional bonds by the Issuer, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of the SEQRA Act that relate to the Project have been fulfilled; (B) execution and delivery by the Institution of the Preliminary Agreement, which sets forth certain conditions for the issuance of the Obligations by the Issuer, and satisfaction by the Institution of all the terms and conditions of the Preliminary Agreement applicable to the Institution; (C) agreement by the Issuer, the Institution and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Institution and the Issuer as to payment by the Institution of the administrative fee of the Issuer with respect to the Project; (E) execution and delivery by the Institution of a municipal services agreement(s), or similar document, in form and substance satisfactory to the Issuer; (F) if interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code), and (2) the Mayor of the City of Albany, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; and (G) 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 SEQRA Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

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

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

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

Section 8. The Issuer hereby authorizes the Chair of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (1) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (2) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the City of Albany, New York, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than ten (10) days prior to the date established for such public hearing; (3) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than ten (10) days prior to the date established for said public hearing; (4) to conduct such public hearing; and (5) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code.

Section 9. The Issuer hereby ratifies and confirms the action by the Issuer at the December 2021 meeting of the Issuer, whereby the Issuer approved the amendment of its Certificate of Incorporation to extend authority of the Issuer to issue obligations to finance projects to be undertaken by the Issuer in accordance with its Enabling Act, such ratification and confirmation to be effective as of the December 2021 meeting.

Section 10. The Chair or the Vice Chair is hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 11. 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:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Chris Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 22, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of September, 2022.

Secretary

(SEAL)

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: SEPTEMBER 22, 2022

GRANT AGREEMENT - AMPLIFY ALBANY PROGRAM

THIS GRANT AGREEMENT dated as of September 22, 2022 (the “Grant Agreement”) between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation 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 Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation 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 Corporation are principally to be conducted; and

WHEREAS, the CAC desires to implement an economic development program to be known as the Amplify Albany Program (the “Amplify Albany Program”); and

WHEREAS, the CAC is implementing the Amplify Albany Program for the purpose of spurring the revitalization of the City of Albany’s commercial districts and businesses by providing grant funding for short and long-term promotional projects, events and activities; and

WHEREAS, in order to assist the CAC in undertaking the Amplify Albany Program, the Corporation proposes to enter into this Grant Agreement under which the Corporation will provide additional moneys to the CAC which will in turn be used by the CAC as program grants under the Amplify Albany Program; and

WHEREAS, the Corporation will provide funds to the CAC as a grant in a single disbursement provided for under this Grant Agreement, to be hereinafter referred to as the “Grant”;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and the CAC agree as follows:

1. **Grant and Program.** The Corporation and the CAC agree as follows:
 - (a) That the Corporation will make available to the CAC the Grant in an amount equal to \$25,000.
 - (b) That the Grant will be used for the express purpose of providing the moneys to fund the program grants to be made by the CAC under the Amplify Albany Program.
 - (c) Attached as Schedule A is a copy of the Amplify Albany Program, including the program guidelines and conditions. The CAC agrees not to make any changes in such program guidelines and conditions without first obtaining the written approval of the Corporation.

2. **Disbursement.** The Grant shall be paid in a single disbursement by the Corporation to the CAC on or about _____, 2022.

Should any portion of the Grant not be utilized by the CAC within five (5) years from the date of disbursement from the Corporation it shall be the responsibility of the CAC to request an extension of time with which to fulfill its obligations under this Grant Agreement or said unused portion of the Grant shall be returned to the Corporation.

3. **Compliance.** The CAC covenants that it shall use the moneys disbursed under this Grant Agreement pursuant to the terms and conditions in this Grant Agreement.

4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Corporation for the Grant.

5. **Information.** The CAC agrees to furnish to the Corporation, the following: (a) progress reports regarding the status of the Amplify Albany Program, including financial information, indicating how the Grant is being spent and the progress of the Amplify Albany Program; and (b) such other information as the Corporation may request.

6. **Reporting.** The CAC agrees to furnish to the Corporation a final report regarding the result of each grant awarded under the Amplify Albany Program. The report shall include, but not be limited to the following: the amount of each individual grant awarded under the Program; employment/business opportunities that were created or retained; and the total amount of the Grant used by the CAC. The report shall be submitted to the Corporation within two years of the final disbursement of the program funds to Sub-recipients. The term of this Grant Agreement shall terminate upon the proper and complete filing of the required report with the CAC.

7. **Indemnification.** To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable

attorneys' fees, arising out of or resulting from the granting of this Grant Agreement or the work to be performed pursuant hereto, except if such claims, damages, losses or expenses are caused by the Corporation's negligence or willful misconduct.

- 8. Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Grant Agreement.

(b) The Corporation and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into this Grant Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

SCHEDULE A
AMPLIFY ALBANY PROGRAM

[TO BE INSERTED]

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
GRANT AGREEMENT APPROVAL RESOLUTION - 2022
AMPLIFY ALBANY PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on September 22, 2022, at 12:15 p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr	Vice Chair
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Chris Betts	Director
John F. Maxwell, Esq.	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
Marisa Franchini, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. _____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A GRANT AGREEMENT WITH THE CAPITALIZE ALBANY CORPORATION IN CONNECTION WITH THE UNDERTAKING OF THE AMPLIFY ALBANY PROGRAM.

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation 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 Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation 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 Corporation are principally to be conducted; and

WHEREAS, Albany 2030, the City Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

WHEREAS, Impact Downtown Albany, an economic development strategy for Downtown Albany, prioritizes the need for activities that add to the experiences of visitors, employees and residents and therefore drive foot traffic; and

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Amplify Albany Program (the “Program”) to provide for an economic development program for the purpose of spurring the revitalization of the City of Albany’s commercial districts and businesses by providing grant funding for short and long-term promotional projects, events and activities; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation proposes to enter into a grant agreement dated as of September 22, 2022 (the “Grant Agreement”), which Grant Agreement is attached hereto as Exhibit A, under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC as a grant in a single disbursement (the “Grant”) (the Grant and the Grant Agreement being collectively referred to as the “Transaction”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Transaction, the Corporation hereby determines that the Transaction in effect constitutes preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Transaction, and accordingly that the Corporation is not required by the Enabling Act or its Certificate of Incorporation to hold a public hearing with respect to the Transaction.

Section 3. The Corporation hereby further finds and determines that:

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

(B) As described in the Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The undertaking of the Transaction and the entering into by the Corporation of the Grant Agreement will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to enter into the Grant Agreement.

Section 4. In consequence of the foregoing, the Corporation hereby determines to grant to CAC an amount equal to the amount described in the Grant Agreement to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Grant Agreement.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Grant Agreement, and all acts heretofore taken by the Corporation with respect to such Grant Agreement are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Grant Agreement are hereby approved.

Section 7. The Chair (or Vice Chair) of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Grant Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes,

variations, omissions and insertions thereto as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Grant Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the Grant Agreement binding upon the Corporation.

Section 9. 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:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Chris Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on September 22, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 22nd day of September, 2022.

(Assistant) Secretary

(SEAL)

EXHIBIT A
GRANT AGREEMENT