

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
Anthony Gaddy

Joseph Better
Christopher Betts
John Maxwell

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Amy Horwitz

Thomas Conoscenti
Andy Corcione
Emma Fullem

Date: June 16, 2023

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on
Thursday, June 22, 2023 at 12:15 pm (or immediately following the meeting of the IDA Regular Meeting)
at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of May 18, 2023

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. The College of St. Rose – Series 2021 Reissuance
 - i. Bond Resolution – Reissuance of Certain of Bonds Related to Proposed Sale of Bond Financed Properties

New Business

- A. Capitalize Albany Corporation
 - i. Resolutions Approving Master Grant Agreements and 2023 Allocations
 - i. Amplify Albany
 - ii. Downtown Retail
 - iii. Façade Improvement Program

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532

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

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

CRC MINUTES OF THE REGULAR BOARD MEETING May 18, 2023

Attending: Liz Staubach, Joseph Better, Darius Shahinfar, Lee Eck, Anthony Gaddy, John Maxwell

Absent: Christopher Betts

Also Present: Sarah Reginelli, Thomas Conoscenti, Andy Corcione, Tom Libertucci, Michael Bohne, Emma Fullem, Renee McFarlin, Joe Scott, Chris Canada, Amy Horwitz

Public Present: Debbie Polley and Lisa Thomson

Chair Elizabeth Staubach called the Regular Meeting of the CRC to order at 1:00 p.m.

Roll Call, Reading and Approval of Minutes of the March 16, 2023, Board Meeting

Chair Elizabeth Staubach conducted a roll call of Board members, and all were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of March 16, 2023, as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide an update on the financials. BST reviewed the April financial report with the Board. . The projected cash balance for the end of 2023 is approximately \$592,500.

Unfinished Business

None

New Business

The College of Saint Rose – Series 2021 Reissuance

Staff reviewed a request from the College of Saint Rose for an amendment to the Series 2021 bond issuance (totaling \$55,000,000) to allow them to utilize approximately \$2.4 million from the sale of bond-financed properties for qualified capital expenditures under Department of Treasury regulations. Such use is allowed under treasury rules however necessitates a public hearing. Chris Canada of Hodgson Russ provided additional details on the request, which had been discussed at the previous finance committee meeting and received a positive recommendation. Debbie Polley and Lisa Thomson of the College of Saint Rose were present to answer any additional questions.

Chair Elizabeth Staubach asked for a motion to approve the *Public Hearing Resolution* relating to the request for the College of St. Rose – Series 2021 Reissuance Project. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Other Business

Corporation Update

Staff noted an in-depth update regarding Capitalize Albany Corp.'s grant programs will be provided in June.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Anthony and seconded by John Maxwell. A vote being taken, the meeting was adjourned by unanimous consent at 1:05 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2023 Monthly Cash Position
May 2023

[illegible]

**BOND RESOLUTION – REISSUANCE OF CERTAIN BONDS
RELATED TO PROPOSED SALE OF BOND-FINANCED PROPERTIES
THE COLLEGE OF SAINT ROSE**

A regular meeting of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the office of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on June 22, 2023 at 12:15 p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
John Maxwell	Member
Christopher Betts	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim Chief Financial Officer
Andrew Corcione	Project Services Director
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0623[]

**RESOLUTION AUTHORIZING THE REISSUANCE OF CERTAIN BONDS
PREVIOUSLY ISSUED BY CITY OF ALBANY CAPITAL RESOURCE
CORPORATION AND RELATED TO CERTAIN PROPERTIES PROPOSED TO BE
SOLD BY THE COLLEGE OF SAINT ROSE.**

WHEREAS, the Issuer is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce

unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the NFPCL and its certificate of incorporation (the “Certificate”) to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as described in the NFPCL and the Certificate), to loan or cause to be loaned the proceeds of any revenue bonds to be provided for the financing of one or more “projects,” to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in July, 2021, The College of Saint Rose (the “Institution”), a New York not-for-profit education corporation, presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said 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 “Project Facility”); (C) the financing of all or a portion of the costs of the foregoing by the issuance of the Prior Bonds (as defined herein); (D) the paying of all or a portion of the costs incidental to the issuance of the Prior Bonds, including issuance costs of the Prior Bonds and any reserve funds as may be necessary to secure the Prior Bonds; and (E) the making of a loan (the “Loan”) of the proceeds of the Prior Bonds 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 “Original Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on 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 Original 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 Original Public Hearing to be posted on August 31, 2021 on the Issuer’s website, (D) caused notice of the Original 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 Project Facility is (or will be) located, (E) conducted the Original Public Hearing on September 15, 2021 at 12:00 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 Original Public Hearing (the “Original Public Hearing Report”) which fairly summarized the views presented at such Original Public Hearing and caused copies of said Original 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 Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on September 23, 2021 (the “Resolution”), the board of directors of the Issuer (A) authorized the issuance of

the Issuer's Tax-Exempt Revenue Refunding Bonds (The College of Saint Rose Project), Series 2021 (the "Prior Bonds") for the purpose of financing a portion of the costs of the Project; and

WHEREAS, by certificate executed by the Mayor on October 15, 2021 (the "Public Approval"), the Mayor approved the issuance of the Prior Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, the Prior Bonds were issued on November 12, 2021 in the aggregate principal amount of \$48,150,000 pursuant to the Bond Resolution, a certificate of determination dated November 12, 2021 (the "Certificate of Determination") executed by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer and a trust indenture dated as of November 1, 2021 (the "Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Trustee") for the holders of the Prior Bonds; and

WHEREAS, in connection with the issuance of the Prior Bonds, the Issuer and the Institution executed and delivered a loan agreement dated as of November 1, 2021 (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 agreed (1) to issue the Prior Bonds, and (2) to make a loan to the Institution of the proceeds of the Prior Bonds (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Institution agrees (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Institution for the payment of) the costs of the Project, and (3) to make payments in amounts sufficient to pay when due all amounts due with respect to the Prior Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments include amounts equal to the Debt Service Payments (as defined in the Indenture) due on the Prior Bonds; and

WHEREAS, as security for the Series 2021 Bonds, the Issuer executed and delivered to the Trustee a pledge and assignment dated as of November 1, 2021 (the "Pledge and Assignment") from the Issuer to the Trustee, and acknowledged by the Institution, which Pledge and Assignment assigned to the Trustee certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, the (A) Institution's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Prior Bonds were further secured by a guaranty dated as of November 1, 2021 (the "Guaranty") from the Institution to the Trustee; and

WHEREAS, as additional security for the Prior Bonds, the Institution executed and delivered a pledge and security agreement dated as of November 1, 2021 (the "Pledge and Security Agreement") from the Institution to the Trustee, pursuant to which, among other things, the Institution granted to the Trustee, among other things, a security interest in the Gross Revenues (as defined therein) of the Institution; and

WHEREAS, as security for the Prior Bonds, (A) the Institution executed and delivered to the Issuer a mortgage and security agreement dated as of November 1, 2021 (the "Mortgage") from the Institution to the Issuer, which Mortgage among other things, granted to the Issuer a first mortgage lien on, and a security interest in, the Mortgaged Property (as defined in the Indenture), subject to Permitted Encumbrances (as defined in the Indenture) and (B) the Issuer executed and delivered to the Trustee an assignment of mortgage dated as of November 1, 2021 (the "Mortgage Assignment") from the Issuer to the Trustee, pursuant to which the Issuer assigned the Mortgage to the Trustee; and

WHEREAS, the Issuer received a letter dated May 4, 2023 (the "Request Letter") from the Institution advising the Issuer that the Institution is considering the sale of certain properties described therein and located in the City of Albany, New York (the "Prior Bond-Financed Properties"), which Prior

Bond-Financed Properties were previously financed or refinanced in whole or in part with proceeds of the Prior Bonds; and

WHEREAS, the sale of the Prior Bond-Financed Properties would constitute a change in use and a deliberate action that might adversely affect the tax-exempt status of the Prior Bonds, and accordingly the Institution has advised the Issuer that the Institution wishes to take a remedial action as described in Treasury Regulation Section 1.141-12 to resolve the deliberate action and preserve the tax-exempt status of the Prior Bonds; and

WHEREAS, the Institution has further advised the Issuer that the consideration for the sale of the Prior Bond-Financed Properties will be exclusively cash, and that the Institution intends to expend the proceeds realized from such sale (collectively, the “Disposition Proceeds”) within two years of the date of the deliberate action to finance certain capital improvements on the Campus (collectively referred to hereinafter as the “Proposed Project”); and

WHEREAS, pursuant to Treasury Regulation Section 1.141-12(e)(ii), the use of the Disposition Proceeds to fund the Proposed Project must be treated as a reissuance for federal income tax purposes of such portion of the Prior Bonds treated as “non-qualified bonds” pursuant to said Treasury Regulation Section 1.141-12 (such portion of the Prior Bonds being referred to hereinafter as the “Affected Bonds”); and

WHEREAS, pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), interest on the Affected Bonds will not be excludable from gross income for federal income tax purposes unless the issuance of the Affected Bonds is approved by the Mayor of the City of Albany, New York after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Proposed Project and the issuance of the Affected Bonds; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on May 18, 2023 (the “Public Hearing 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 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 Proposed Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on May 29, 2023 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 May 31, 2023 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 May 31, 2023 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on May 31, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Prior Bond-Financed Properties are located, (E) conducted the Public Hearing on June 14, 2023 at 12:00 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; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Affected Bonds (the “Affected Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Affected Bonds, (2) execute a completed Internal Revenue Service

Form 8038 (Information Return for Private Activity Bonds) relating to such Affected Bonds (each, an “Affected Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Affected Information Return(s) with the Internal Revenue Service (the “IRS”), and (B) the Institution will execute a tax regulatory agreement dated the date of delivery of the Affected Bonds (the “Affected Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Affected Bonds; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Affected Bonds for the purpose of financing a portion of the costs of the Proposed Project; (B) 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 Affected Bonds (the “Affected Bond Details”) once the structuring of such Affected Bonds is completed and the Institution has agreed to the Affected Bond Details, which Affected Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Affected Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Affected 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 purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Proposed 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, (e) 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, (f) 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, (g) 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, (h) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (i) 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, (j) 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, (k) provisions for the exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (l) 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, (m) 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, (n) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (o) the trustee for such Series and/or Subseries, and (p) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this bond resolution; and (C) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Affected Bonds, including but not limited to the hereinafter defined Issuer Documents;

NOW, THEREFORE, BE IT RESOLVED BY THE 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 Proposed Project 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 the Affected 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 Affected Bonds is completed and the Institution has agreed to the Affected Bond Details; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Affected 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 Affected 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.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer the authority to determine, on behalf of the Issuer, from time to time the Affected Bond Details relating to the Affected Bonds; (B) issue the Affected Bonds from time to time on the terms and conditions set forth in the Issuer Documents (as defined herein), (C) use the proceeds of the Affected Bonds to finance all or a portion of the costs of the Proposed Project, (D) execute from time to time the Affected Arbitrage Certificate and the Affected Information Return with respect to the Affected Bonds, and (E) file the Affected Information Return with the IRS with respect to the Affected 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 Affected Arbitrage Certificate, the Affected Information Return and any documents necessary and incidental thereto including, but not limited to, any documents authorized 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 Affected Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute and deliver the Affected Bonds in the aggregate principal amount of not to exceed \$2,300,000 or so much as necessary to finance the Costs of the Proposed 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 Affected 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 this bond resolution, provided that:

(A) The Affected 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 Affected Bonds 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 resolution.

(B) The Affected Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of the Proposed 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 Proposed Project and incidental to the issuance of the Affected Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Affected 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 Affected 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 Affected 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) The issuance of the Affected Bonds is subject to receipt by the Issuer of the certificate from the Mayor indicating that the Mayor has approved the issuance of such Affected 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 Affected 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 Affected Bonds, would have caused any of the Affected 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 Indenture).

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 resolution shall take effect immediately and the Affected Bonds are hereby ordered to be issued in accordance with this resolution.

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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 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 board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on June 22, 2023 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) the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law of the State of New York (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 Board of Directors 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 June, 2023.

BY: _____
Secretary

(SEAL)

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
MASTER GRANT AGREEMENT APPROVAL RESOLUTION - 2023
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 June 22, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0623-____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A
MASTER 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 master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), which Master 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 funds to the CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement; and

WHEREAS, the disbursements provided for under the Master Grant Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “Grant”; 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 approval of the Master Grant Agreement (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 Master 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 Master 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 Master Grant Agreement.

Section 4. In consequence of the foregoing, the Corporation hereby determines to make multiple Grants to the CAC during the term of the Master Grant Agreement and that each such Grant and the amount of moneys funded in such Grant will be as approved by a resolution of the Board of Directors of the Corporation to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Master Grant Agreement.

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

Section 6. The form and substance of the Master 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 Master 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 Master 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 Master 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 “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 June 22, 2023, 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 _____ day of June, 2023.

Secretary

(SEAL)

EXHIBIT A

MASTER GRANT AGREEMENT

- SEE ATTACHED -

MASTER GRANT AGREEMENT - AMPLIFY ALBANY PROGRAM

THIS MASTER GRANT AGREEMENT dated as of June 22, 2023 (the “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 Agreement under which the Corporation will provide 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 in a series of disbursements by the Corporation during the term of this Agreement; and

WHEREAS, the disbursements provided for under this Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “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 multiple Grants to the CAC during the term of this Agreement.
- (b) That each such Grant, and the amount of moneys funded in such Grant, will be as approved by a resolution of the Board of Directors of the Corporation.
- (c) That each of the Grants 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.
- (d) Attached as Schedule A is the current version of the Amplify Albany Program.
- (e) That each subsequent resolution adopted by the Board of Directors of the Corporation for the purpose of approving a subsequent Grant to the CAC will include as a schedule a copy of the Amplify Albany Program, with such changes and modifications approved by the Corporation and the CAC.
- (f) That upon the adoption by the Board of Directors of the Corporation of a resolution authorizing a Grant to the CAC, the CAC agrees to update the table on Schedule B to insert the date of such resolution (such date hereinafter referred to as the “Resolution Date”) and the amount of such Grant.
- (g) That the CAC and the Corporation agree that the Resolution Date shall change each time the Corporation shall adopt a resolution authorizing a Grant to the CAC, and that for purposes of compliance with the terms and conditions of this Agreement, the Resolution Date shall always be the date of the most recent resolution adopted by the Corporation.
- (h) The CAC agrees not to make any substantive changes in such program guidelines and conditions without first obtaining the written approval of the Corporation.
- (i) The Term of this Agreement shall be for 10 years and shall terminate on June 22, 2033.

2. Disbursement. Each Grant made by the Corporation shall be paid in a single disbursement by the Corporation to the CAC, as provided in each resolution.

The CAC shall utilize the proceeds of all Grants received by the CAC within five (5) years of the most recent Resolution Date described on Schedule B. This requirement shall apply to the proceeds of all Grants received by the CAC and committed to the Amplify Albany Program, regardless of the actual date of disbursement from the Corporation.

Should any portion of the Grants not be utilized by the CAC within such five (5) year period, it shall be the responsibility of the CAC to request an extension of time with which to fulfill its obligations under this Agreement or said unused portion of the Grants shall be returned to the Corporation.

3. **Compliance.** The CAC covenants that it shall use the moneys disbursed under this Agreement pursuant to the terms and conditions in this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Corporation for any of the Grants.
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 written reports regarding the results of the Amplify Albany Program.

These reports 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.

These reports shall be submitted to the Corporation annually on April 15 of each year during the term of this Agreement.

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 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 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 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.

IN WITNESS WHEREOF, the parties hereto have entered into this 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

SCHEDULE B

GRANT TABLE¹

	RESOLUTION DATE	GRANT AMOUNT
1.		
2.		
3.		
4.		
5.		
6.		
7.		

¹ To be updated by the CAC for each resolution adopted by the Corporation during the term of this Agreement.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2023
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 June 22, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0623-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT
AGREEMENT FOR 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”), which Program is attached hereto as Exhibit A, 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 entered into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$50,000 grant with respect to the program (the “Grant”); 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 Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant 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 Grant, the Corporation hereby determines that the Grant 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 Grant.

Section 2. Based upon an examination of the Grant, 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 Grant, 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 Grant.

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 Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The approval of the Grant 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 approve the Grant in the amount of \$50,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master 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, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. 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 approval of the Grant, 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 disbursement of the Grant binding upon the Corporation.

Section 7. 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 June 22, 2023, 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 June, 2023.

(Assistant) Secretary

(SEAL)

EXHIBIT A

AMPLIFY ALBANY GRANT PROGRAM

[TO BE ATTACHED]

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
MASTER GRANT AGREEMENT APPROVAL RESOLUTION - 2023
DOWNTOWN RETAIL 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 June 22, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0623-____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A
MASTER GRANT AGREEMENT WITH THE CAPITALIZE ALBANY
CORPORATION IN CONNECTION WITH THE UNDERTAKING OF THE
DOWNTOWN RETAIL 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 Downtown Albany Retail Grant Program (the “Program”) to provide for an economic development program for the purpose of attracting new and enhancing existing retail business in specified downtown areas in the City of Albany; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation proposes to enter into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), which Master 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 funds to the CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement; and

WHEREAS, the disbursements provided for under the Master Grant Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “Grant”; 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 approval of the Master Grant Agreement (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 Master 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 Master 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 Master Grant Agreement.

Section 4. In consequence of the foregoing, the Corporation hereby determines to make multiple Grants to the CAC during the term of the Master Grant Agreement and that each such Grant and the amount of moneys funded in such Grant will be as approved by a resolution of the Board of Directors of the Corporation to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Master Grant Agreement.

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

Section 6. The form and substance of the Master 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 Master 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 Master 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 Master 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 “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 June 22, 2023, 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 _____ day of June, 2023.

Secretary

(SEAL)

EXHIBIT A

MASTER GRANT AGREEMENT

- SEE ATTACHED -

MASTER GRANT AGREEMENT – DOWNTOWN RETAIL PROGRAM

THIS MASTER GRANT AGREEMENT dated as of June 22, 2023 (the “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 Downtown Albany Retail Grant Program (the “Retail Grant Program”); and

WHEREAS, the CAC is implementing the Retail Grant Program for the purpose of attracting new and enhancing existing retail businesses in specified downtown areas in the City of Albany; and

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

WHEREAS, the Corporation will provide funds to the CAC in a series of disbursements by the Corporation during the term of this Agreement; and

WHEREAS, the disbursements provided for under this Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “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 multiple Grants to the CAC during the term of this Agreement.
- (b) That each such Grant, and the amount of moneys funded in such Grant, will be as approved by a resolution of the Board of Directors of the Corporation.
- (c) That each of the Grants will be used for the express purpose of providing the moneys to fund the program grants to be made by the CAC under the Retail Grant Program.
- (d) Attached as Schedule A is the current version of the Retail Grant Program.
- (e) That each subsequent resolution adopted by the Board of Directors of the Corporation for the purpose of approving a subsequent Grant to the CAC will include as a schedule a copy of the Retail Grant Program, with such changes and modifications approved by the Corporation and the CAC.
- (f) That upon the adoption by the Board of Directors of the Corporation of a resolution authorizing a Grant to the CAC, the CAC agrees to update the table on Schedule B to insert the date of such resolution (such date hereinafter referred to as the “Resolution Date”) and the amount of such Grant.
- (g) That the CAC and the Corporation agree that the Resolution Date shall change each time the Corporation shall adopt a resolution authorizing a Grant to the CAC, and that for purposes of compliance with the terms and conditions of this Agreement, the Resolution Date shall always be the date of the most recent resolution adopted by the Corporation.
- (h) The CAC agrees not to make any substantive changes in such program guidelines and conditions without first obtaining the written approval of the Corporation.
- (i) The Term of this Agreement shall be for 10 years and shall terminate on June 22, 2033.

2. Disbursement. Each Grant made by the Corporation shall be paid in a single disbursement by the Corporation to the CAC, as provided in each resolution.

The CAC shall utilize the proceeds of all Grants received by the CAC within five (5) years of the most recent Resolution Date described on Schedule B. This requirement shall apply to the proceeds of all Grants received by the CAC and committed to the Retail Grant Program, regardless of the actual date of disbursement from the Corporation.

Should any portion of the Grants not be utilized by the CAC within such five (5) year period, it shall be the responsibility of the CAC to request an extension of time with which to fulfill its obligations under this Agreement or said unused portion of the Grants shall be returned to the Corporation.

3. **Compliance.** The CAC covenants that it shall use the moneys disbursed under this Agreement pursuant to the terms and conditions in this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Corporation for any of the Grants.
5. **Information.** The CAC agrees to furnish to the Corporation, the following: (a) progress reports regarding the status of the Retail Grant Program, including financial information, indicating how the Grant is being spent and the progress of the Retail Grant Program; and (b) such other information as the Corporation may request.
6. **Reporting.** The CAC agrees to furnish to the Corporation written reports regarding the results of the Retail Grant Program.

These reports 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.

These reports shall be submitted to the Corporation annually on April 15 of each year during the term of this Agreement.

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 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 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 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.

IN WITNESS WHEREOF, the parties hereto have entered into this 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

RETAIL GRANT PROGRAM

SCHEDULE B

GRANT TABLE¹

	RESOLUTION DATE	GRANT AMOUNT
1.		
2.		
3.		
4.		
5.		
6.		
7.		

¹ To be updated by the CAC for each resolution adopted by the Corporation during the term of this Agreement.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2023
DOWNTOWN RETAIL 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 June 22, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0623-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT
AGREEMENT FOR THE DOWNTOWN RETAIL 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 Downtown Albany Retail Grant Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of attracting new and enhancing existing retail business in specified downtown areas in the City of Albany; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation entered into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$70,000 grant with respect to the program (the “Grant”); 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 Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant 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 Grant, the Corporation hereby determines that the Grant 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 Grant.

Section 2. Based upon an examination of the Grant, 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 Grant, 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 Grant.

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 Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The approval of the Grant 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 approve the Grant in the amount of \$70,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master 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, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. 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 approval of the Grant, 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 disbursement of the Grant binding upon the Corporation.

Section 7. 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 June 22, 2023, 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 June, 2023.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DOWNTOWN RETAIL GRANT PROGRAM

[TO BE ATTACHED]

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
MASTER GRANT AGREEMENT APPROVAL RESOLUTION - 2023
FAÇADE IMPROVEMENT 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 June 22, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0623-____

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A
MASTER GRANT AGREEMENT WITH THE CAPITALIZE ALBANY
CORPORATION IN CONNECTION WITH THE UNDERTAKING OF THE FAÇADE
IMPROVEMENT 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 Small Business Façade Improvement Grant Program (the “Program”) to provide for an economic development program which will provide grant funding for the purpose of supporting exterior building improvements for small businesses and not-for-profits to improve the overall appearance, quality and vitality of the City’s commercial districts throughout the City of Albany; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation proposes to enter into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), which Master 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 funds to the CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement; and

WHEREAS, the disbursements provided for under the Master Grant Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “Grant”; 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 approval of the Master Grant Agreement (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 Master 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 Master 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 Master Grant Agreement.

Section 4. In consequence of the foregoing, the Corporation hereby determines to make multiple Grants to the CAC during the term of the Master Grant Agreement and that each such Grant and the amount of moneys funded in such Grant will be as approved by a resolution of the Board of Directors of the Corporation to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Master Grant Agreement.

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

Section 6. The form and substance of the Master 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 Master 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 Master 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 Master 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 “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 June 22, 2023, 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 _____ day of June, 2023.

Secretary

(SEAL)

EXHIBIT A

MASTER GRANT AGREEMENT

- SEE ATTACHED -

**MASTER GRANT AGREEMENT
SMALL BUSINESS FACADE IMPROVEMENT GRANT PROGRAM**

THIS MASTER GRANT AGREEMENT dated as of June 22, 2023 (the “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 Small Business Façade Improvement Grant Program (the “Facade Grant Program”); and

WHEREAS, the CAC is implementing the Facade Grant Program for the purpose of supporting exterior building improvements for small businesses and not-for-profits to improve the overall appearance, quality and vitality of the City’s commercial districts throughout the City of Albany; and

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

WHEREAS, the Corporation will provide funds to the CAC in a series of disbursements by the Corporation during the term of this Agreement; and

WHEREAS, the disbursements provided for under this Agreement will be made as approved by resolution of the Board of Directors, and each such disbursement to be hereinafter referred to as a “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 multiple Grants to the CAC during the term of this Agreement.
- (b) That each such Grant, and the amount of moneys funded in such Grant, will be as approved by a resolution of the Board of Directors of the Corporation.
- (c) That each of the Grants will be used for the express purpose of providing the moneys to fund the program grants to be made by the CAC under the Facade Grant Program.
- (d) Attached as Schedule A is the current version of the Facade Grant Program.
- (e) That each subsequent resolution adopted by the Board of Directors of the Corporation for the purpose of approving a subsequent Grant to the CAC will include as a schedule a copy of the Facade Grant Program, with such changes and modifications approved by the Corporation and the CAC.
- (f) That upon the adoption by the Board of Directors of the Corporation of a resolution authorizing a Grant to the CAC, the CAC agrees to update the table on Schedule B to insert the date of such resolution (such date hereinafter referred to as the “Resolution Date”) and the amount of such Grant.
- (g) That the CAC and the Corporation agree that the Resolution Date shall change each time the Corporation shall adopt a resolution authorizing a Grant to the CAC, and that for purposes of compliance with the terms and conditions of this Agreement, the Resolution Date shall always be the date of the most recent resolution adopted by the Corporation.
- (h) The CAC agrees not to make any substantive changes in such program guidelines and conditions without first obtaining the written approval of the Corporation.
- (i) The Term of this Agreement shall be for 10 years and shall terminate on June 22, 2033.

2. Disbursement. Each Grant made by the Corporation shall be paid in a single disbursement by the Corporation to the CAC, as provided in each resolution.

The CAC shall utilize the proceeds of all Grants received by the CAC within five (5) years of the most recent Resolution Date described on Schedule B. This requirement shall apply to the proceeds of all Grants received by the CAC and committed to the Facade Grant Program, regardless of the actual date of disbursement from the Corporation.

Should any portion of the Grants not be utilized by the CAC within such five (5) year period, it shall be the responsibility of the CAC to request an extension of time with which to fulfill its obligations under this Agreement or said unused portion of the Grants shall be returned to the Corporation.

3. **Compliance.** The CAC covenants that it shall use the moneys disbursed under this Agreement pursuant to the terms and conditions in this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Corporation for any of the Grants.
5. **Information.** The CAC agrees to furnish to the Corporation, the following: (a) progress reports regarding the status of the Facade Grant Program, including financial information, indicating how the Grant is being spent and the progress of the Facade Grant Program; and (b) such other information as the Corporation may request.
6. **Reporting.** The CAC agrees to furnish to the Corporation written reports regarding the results of the Facade Grant Program.

These reports 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.

These reports shall be submitted to the Corporation annually on April 15 of each year during the term of this Agreement.

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 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 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 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.

IN WITNESS WHEREOF, the parties hereto have entered into this 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

FACADE GRANT PROGRAM

SCHEDULE B

GRANT TABLE¹

	RESOLUTION DATE	GRANT AMOUNT
1.		
2.		
3.		
4.		
5.		
6.		
7.		

¹ To be updated by the CAC for each resolution adopted by the Corporation during the term of this Agreement.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2023
FAÇADE IMPROVEMENT 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 June 22, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Christopher Betts	Director
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Corporation Counsel

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

Resolution No. 0623-____

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT
AGREEMENT FOR THE FAÇADE IMPROVEMENT 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 Small Business Façade Improvement Grant Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of supporting exterior building improvements for small businesses and not-for-profits to improve the overall appearance, quality and vitality of the City’s commercial districts throughout the City of Albany; and

WHEREAS, in order to provide the CAC with additional funds to fund the Program, the Corporation entered into a master grant agreement dated as of June 22, 2023 (the “Master Grant Agreement”), under which the Corporation will provide funds to CAC to fund the Program; and

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$50,000 grant with respect to the program (the “Grant”); 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 Grant; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Grant in order to make a determination as to whether the Grant is subject to SEQRA, and it appears that the Grant 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 Grant, the Corporation hereby determines that the Grant 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 Grant.

Section 2. Based upon an examination of the Grant, 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 Grant, 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 Grant.

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 Master Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Program; and

(C) The approval of the Grant 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 approve the Grant in the amount of \$50,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Grant to the CAC pursuant to the terms and conditions of the Master 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, and all acts heretofore taken by the Corporation with respect to such Grant are hereby ratified, confirmed and approved.

Section 6. 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 approval of the Grant, 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 disbursement of the Grant binding upon the Corporation.

Section 7. 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 June 22, 2023, 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 June, 2023.

(Assistant) Secretary

(SEAL)

EXHIBIT A

FAÇADE IMPROVEMENT GRANT PROGRAM

[TO BE ATTACHED]