

# 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

Ashley Mohl, Interim Chief Executive Officer  
Andrew Corcione, Chief Operating Officer  
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: Ashley Mohl  
Marisa Franchini  
Chris Canada

Andrew Corcione  
Emma Fullem  
Cassidy Roberts  
Andrew Biggane

Date: May 10, 2024

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## CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, May 16<sup>th</sup>, 2024 at 12:15 pm (or immediately following the Board Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Board Meeting of April 18, 2024**

**Report of Chief Financial Officer**

A. Financial Report

**Unfinished Business**

- A. KIPP Capital Region Public Charter Schools
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. Bond Resolution

**New Business**

A. None

**Other Business**

A. Corporation Update

B. Compliance Update

**Adjournment**

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Albany, NY 12207  
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Lee Eck, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Anthony Gaddy, *Secretary*  
John Maxwell  
Chris Betts  
Joseph Better

Ashley Mohl, *Interim Chief Executive Officer*  
Andy Corcione, *Chief Operating Officer*  
Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## MINUTES OF THE CRC REGULAR BOARD MEETING

April 18, 2024

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Andrew Biggane, Mike Bohne, Emma Fullem, Renee McFarlin, Cassidy Roberts, Mark Opalka, Chris Canada and A. Joseph Scott

Public Present: Stephanie Valle

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:28 p.m.

### **Roll Call, Reading and Approval of Minutes of the March 21, 2024, Board Meeting**

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members 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 reading and approve the minutes of the Regular Board meeting of March 21, 2024. A motion was made by Lee Eck and seconded by Darius Shahinfar to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

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

Staff asked BST to provide the Board with a report on the Corporation's monthly cash position for March 2024, which had been distributed to the board prior to the meeting.

### **Unfinished Business**

#### KIPP Capital Region Public Charter Schools

Staff reviewed the KIPP Capital Region Public Charter Schools which had been discussed in detail at the April Finance Committee Meeting. The project entails the construction of a 3-story, approximately 98,000 SF educational facility located at 400 Northern Blvd. The facility will be home to the KIPP Capital Region High School and be able to accommodate 800 students. Construction is scheduled to begin in April 2024 with occupancy by August 2025. The Applicant is requesting a conduit issuance of up to \$61,750,000 in conduit tax-exempt bond financing for Series 2024 Bonds. A project applicant was present to answer questions from the Board.

Chair Elizabeth Staubach asked for a motion to approve the *Preliminary Inducement Resolution* for the KIPP Capital Region Public Charter Schools project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

### **New Business**

Pursuant to the Master Grant Agreement between Capitalize Albany Corporation and the Capital Resource

Corporation, staff provided a detailed annual report of the corporation's small business grant activities.

**Other Business**

Corporation Update

None.

Compliance

Staff reminded the Board to submit any outstanding paperwork.

There being no further business, a motion to adjourn the meeting was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary



**City of Albany CRC**

Fee Detail by Month

April 2024

	Name	Application Fee	Corporation Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	KIPP	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

**City of Albany CRC**

Fee Detail by Month

April 2024

	Name	Application Fee	Corporation Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	KIPP	\$ -	\$ 525,000	-	-	<b>525,000</b>
	TOTAL	\$ -	\$ 525,000	\$ -	\$ -	\$ 525,000
<i>August</i>	TOTAL	\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	TOTAL	\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	TOTAL	\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	TOTAL	\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	TOTAL	\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2023 TOTAL</b>	\$ 1,500 <i>Application Fee</i>	\$ 525,000 <i>Corporation Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 526,500 <i>TOTAL FEE</i>

**PROJECT SYNOPSIS  
KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION  
TAX-EXEMPT REVENUE BONDS  
(KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROJECT), SERIES 2024**

**I. PROJECT IDENTIFICATION:**

1. **Project Applicant:** KIPP Capital Region Public Charter Schools, a New York not-for-profit corporation and public charter school (the “Institution”). The Institution filed an application (the “Application”) with the City of Albany Capital Resource Corporation (the “Issuer”) in March, 2024 relating to the Project (as defined herein).
2. **The Project:** The Application requested the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the construction of an approximately 98,185 square foot high school building (the “Initial Facility”) on a an approximately 10.38 acre parcel of land located at 400 Northern Boulevard and 10 Dudley Heights in the City of Albany, New York (the “Initial Land”) and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Initial Equipment”) (the Initial Facility, the Initial Land and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the refinancing of an existing loan of the Institution, the proceeds of which were used by the Institution to purchase certain buildings located at 2 Polk Street and 3055 6<sup>th</sup> Avenue, respectively, in the City of Troy, Albany County, New York; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$60,000,000 and in any event not to exceed \$65,000,000 (the “Bonds”); (D) the paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; and (E) the making of a loan (the “Loan”) of the proceeds of the Bonds to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

**II. PRIOR ACTION ON PROJECT:**

**3. Inducement Proceedings:**

(A) Preliminary Inducement Resolution: adopted on April 18, 2024.

(B) Public Hearing:

- (1) Date Notice Published: April 27, 2024 in the Daily Gazette and April 29, 2024 in the Times Union.

- (2) Date Notice Mailed to Affected Tax Jurisdictions: April 26, 2024.
- (3) Bond Amount Advertised: estimated to be an amount not to exceed \$65,000,000.
- (4) Date of Public Hearing: May 8, 2024.
- (5) Place of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

(C) Preliminary Inducement Resolution: authorized bonds in an amount not to exceed \$65,000,000.

### **III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR MAY 16, 2024 MEETING:**

4. **SEQR Resolution:** To be considered on May 16, 2024.
5. **Bond Resolution:** To be considered on May 16, 2024.
6. **Public Approval:** Approval by the Mayor of the City of Albany is expected in May, 2024.

### **IV. DETAILS OF PROPOSED BOND TRANSACTION:**

#### **7. Business Terms:**

- (A) Financing structure: The Bonds will be repaid through payments received by the Issuer under a loan agreement (the “Loan Agreement”) by and between the Issuer and the Institution.
- (B) Issuer benefits provided: The issuance of tax-exempt bonds and an exemption from the New York State mortgage recording tax.
- (C) Issuer fee: Administrative fee equal to 1% of actual bond amount (e.g., if bond amount is \$65,000,000, then administrative fee is equal to \$650,000).

#### **8. Details of Bond Issue:**

- (A) Amount of proposed Bond Issue: an amount presently estimated to not exceed \$65,000,000; in one tax-exempt series, the actual principal amount and number of series to be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the negotiating and structuring of the Bonds is completed and the Institution has agreed to the final details of the Bonds. The Bonds will be issued pursuant to a trust indenture (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Bonds (the “Trustee”).
- (B) Bond Purchaser: The Bonds will be purchased by Robert W. Baird & Co. (the “Underwriter”) pursuant to the provisions of a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Institution and the Underwriter.



- (C) Will the Bonds be Remarketed? No.
- (D) Interest Rates, Maturity Dates and Interest Payment Dates: To be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.
- (E) Redemptions: To be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.

**9. Security for the Bonds:**

- (A) A pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer has assigned to the Trustee its rights under the Loan Agreement (except the Unassigned Rights, as defined therein).
- (B) A mortgage (the “Mortgage”) from the Institution to the Issuer, as assigned by the Issuer to the Master Trustee (as defined below) pursuant to an assignment of mortgage (the “Assignment of Mortgage”).
- (C) An assignment of leases and rents (the “Assignment of Rents”) from the Institution to the Issuer, as assigned by the Issuer to the Master Trustee pursuant to an assignment of assignment of leases and rents (the “Assignment of Rents Assignment”).
- (D) An amended and restated custody agreement (the “Custody Agreement”) by and among the Institution, the Master Trustee and Manufacturers and Traders Trust Company, as custodian (the “Custodian”).
- (E) An obligation (“Master Obligation No. 2”) from the Institution to the Issuer issued under a master trust indenture (the “Master Trust Indenture”) by and between the Institution, as the initial Member of the Obligated Group and the Obligated Group Representative (as such terms are defined in the Master Trust Indenture), and Manufacturers and Traders Trust Company, as master trustee (the “Master Trustee”), as supplemented by a second supplemental master trust indenture by and between the Institution, as Obligated Group Representative, and the Master Trustee, as such Master Obligation No. 2 shall be assigned by the Issuer to the Trustee pursuant to an allonge (“Allonge to Master Obligation No. 2”).

**10. Bond Documents:**

- (A) Indenture by and between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Institution.
- (C) Pledge and Assignment from the Issuer to the Trustee.
- (D) Mortgage from the Institution to the Issuer.

- (E) Assignment of Mortgage from the Issuer to the Master Trustee.
- (F) Assignment of Rents from Institution to Issuer.
- (G) Assignment of Rents Assignment from the Issuer to the Master Trustee.
- (H) Custody Agreement by and among the Institution, the Master Trustee and the Custodian.
- (I) Master Trust Indenture by and between the Institution, as initial Member of the Obligated Group and the Obligated Group Representative, and the Master Trustee.
- (J) Second Supplemental Master Trust Indenture by and between the Institution, as Obligated Group Representative, and the Master Trustee.
- (K) Allonge to Master Obligation No. 2 from the Issuer to the Trustee.
- (L) Bond Purchase Agreement by and among the Underwriter, the Issuer and the Institution.

**11. Proposed Pre-Closing and Closing Dates:** June, 2024.

**12. Bond Counsel:** Hodgson Russ LLP, Albany, New York

**SEQR RESOLUTION  
KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROJECT**

A regular meeting of the board of directors (the “Board of Directors”) of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2024 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director, Finance and Operations
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. 0524-\_\_

**RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF ALBANY PLANNING BOARD, AS LEAD AGENCY, FOR THE ENVIRONMENTAL REVIEW OF THE KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROPOSED PROJECT.**

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

members of the board of directors of the Issuer, who serve at the pleasure of the Common Council of the City; and

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

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

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

WHEREAS, KIPP Capital Region Public Charter Schools, a New York State not-for-profit corporation and charter school (the "Institution"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Initial Project") for the benefit of the Institution, said Initial Project consisting of the following: (A) the construction of an approximately 98,185 square foot high school building (the "Facility") on an approximately 10.38 acre parcel of land located at 400 Northern Boulevard and 10 Dudley Heights in the City of Albany, Albany County, New York (the "Land") and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Facility, the Land and the Equipment hereinafter collectively referred to as the "Initial Project Facility"), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the refinancing of an existing loan of the Institution, the proceeds of which were used by the Institution to purchase certain buildings located at 2 Polk Street and 3055 6<sup>th</sup> Avenue, respectively, in the City of Troy, Albany County, New York; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$60,000,000 and in any event not to exceed \$65,000,000 (the "Obligations"); (D) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on April 18, 2024 (the "Preliminary Inducement Resolution"), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the Initial Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused a copy of the Preliminary Inducement Resolution to be mailed on April 26, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located (B) caused notice of a public

hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be published on April 27, 2024 in the Daily Gazette and on April 29, 2024 in the Albany Times Union, each a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be posted on April 29, 2024 on the Issuer’s website, as well as on a public bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York, (D) caused notice of the Public Hearing to be mailed on April 26, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located, (E) conducted the Public Hearing on May 8, 2024 at 12:00 o’clock p.m., local time at the offices of the Issuer 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 presented said Public Hearing Report to the members of the board of directors of the Issuer and to the Mayor of the City of Albany, New York (the “Mayor”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Initial Project, and (2) the Planning Board issued a Determination of Non-Significance on September 13, 2023 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Initial Project Facility will not have “significant adverse impacts on the environment” under SEQRA; and

WHEREAS, at the time that the Planning Board determined itself to be the “lead agency” with respect to the Initial Project, it was not known that the Issuer was an “involved agency” (as defined under SEQRA) with respect to the Initial Project, and, now that the Issuer has become an “involved agency” with respect to the Initial Project, the Issuer desires to concur in the designation of the Planning Board as “lead agency” with respect to the Initial Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Initial Project will not have a “significant adverse impacts on the environment” under SEQRA;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Issuer hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Initial Project under SEQRA (as such quoted term is defined in SEQRA):

Section 2. The Issuer hereby determines that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Initial Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that an environmental impact statement need not be prepared with respect to the Initial Project (as such quoted phrase is used in SEQRA).

Section 3. The Chief Executive Officer of the Issuer is hereby directed to notify the Planning Board of the concurrence by the Issuer that the Planning Board shall be the “lead agency” with

respect to the Initial Project, and to further indicate to the Planning Board that the Issuer has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	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 members of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on May 16, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors 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 members 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 May, 2024.

BY: \_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
NEGATIVE DECLARATION

- SEE ATTACHED -



**Full Environmental Assessment Form**  
**Part 3 - Evaluation of the Magnitude and Importance of Project Impacts**  
**and**  
**Determination of Significance**

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

**Reasons Supporting This Determination:**

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Based on the complete record of materials submitted by the applicant, which includes a site plan, elevations, traffic analysis, FEAF, SWPPP, Water and Sewer Reports, among other documents, this project will not have a negative impact on the environment.

The impacts on land will be minimized by the location of the proposed school away from the steep slopes at the rear of the site.

Existing municipal infrastructure along with the proposed improvements put forward by the applicant are more than sufficient to accommodate the increased demand regarding water, sewer and electric utilities.

Traffic studies show there is capacity to accommodate additional traffic within the study area. Enhancements at the nearest intersections will mitigate any significant impacts to level of service.

**Determination of Significance - Type 1 and Unlisted Actions**

SEQR Status:       Type 1               Unlisted

Identify portions of EAF completed for this Project:     Part 1             Part 2             Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information  
 Site plan, SWPPP, Water & Sewer Engineering Report, Traffic Study, Geotechnical Report, Elevations

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and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
 City of Albany Planning Board \_\_\_\_\_ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

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There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: SEQRA Negative Declaration

Name of Lead Agency: City of Albany Planning Board

Name of Responsible Officer in Lead Agency: Christopher Ellis Jr.

Title of Responsible Officer: Planning Board Chairman

Signature of Responsible Officer in Lead Agency: *C. Ellis Jr.* Date: 09/13/2023

Signature of Preparer (if different from Responsible Officer) *Avi Epstein* Date: 09/13/2023

**For Further Information:**  
 Contact Person: Avi Epstein  
 Address: 200 Henry Johnson Blvd, Albany, NY 12210  
 Telephone Number: 518-434-2583  
 E-mail: aepstein@albanyny.gov

**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**  
 Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)  
 Other involved agencies (if any)  
 Applicant (if any)  
 Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

**PRINT FULL FORM**

**BOND RESOLUTION  
KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROJECT**

A regular meeting of the board of directors (the “Board of Directors”) of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on May 16, 2024 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director, Finance and Operations
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. 0524-\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROJECT), SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution

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

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

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

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

WHEREAS, KIPP Capital Region Public Charter Schools, a New York State not-for-profit corporation (the “Institution”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Institution, said Initial Project consisting of the following: (A) the construction of an approximately 98,185 square foot high school building (the “Facility”) on an approximately 10.38 acre parcel of land located at 400 Northern Boulevard and 10 Dudley Heights in the City of Albany, Albany County, New York (the “Land”) and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Equipment”) (the Facility, the Land and the Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; (B) the refinancing of various existing loans; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$60,000,000 and in any event not to exceed \$65,000,000 (the “Obligations”); (D) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on April 18, 2024 (the “Preliminary Inducement Resolution”), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Initial Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused a copy of the Preliminary Inducement Resolution to be mailed on April 26, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located (B) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the

applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be published on April 27, 2024 in the Daily Gazette and on April 29, 2024 in the Albany Times Union, each a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be posted on April 29, 2024 on the Issuer's website, as well as on a public bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York, (D) caused notice of the Public Hearing to be mailed on April 26, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located, (E) conducted the Public Hearing on May 8, 2024 at 12:00 o'clock p.m., local time at the offices of the Issuer 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 presented said Public Hearing Report to the members of the board of directors of the Issuer and to the Mayor of the 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, being 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on May 16, 2024 (the "SEQR Resolution"), the Issuer (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated September 13, 2023 (the "Negative Declaration"), in which the Planning Board determined that the Initial Project is a "Type I action" and that the Initial Project will result in no significant adverse impacts on the environment, and therefore, an environmental impact statement need not be prepared; and

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

WHEREAS, the Issuer now desires to authorize issuance of its Tax-Exempt Revenue Bonds (KIPP Capital Region Public Charter Schools Project), Series 2024 in the aggregate principal amount of not to exceed \$65,000,000 (the "Initial Bonds") for the purpose of financing a portion of the costs of the Initial Project under this resolution one or more certificates of determination (each, a "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds (the "Trustee"); and

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

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

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

WHEREAS, the Institution, as the initial Member of the Obligated Group and the Obligated Group Representative (as such terms are defined in the hereinafter defined Master Trust Indenture), and Manufacturers and Traders Trust Company, as master trustee (the “Master Trustee”), previously entered into a master trust indenture dated as of December 1, 2020 (the “Master Trust Indenture”) by and between the Institution, as initial Member of the Obligated Group and the Obligated Group Representative, and the Master Trustee and, in connection with the issuance of the Initial Bonds, an Obligation (as defined in the Master Trust Indenture) will be issued by the Institution in favor of the Issuer pursuant to the Master Trust Indenture and a second supplemental master trust indenture (the “Second Supplemental Master Trust Indenture”) by and between the Institution, as Obligated Group Representative, and the Master Trustee in the principal amount of the Initial Bonds (“Master Obligation No. 2”) for purposes of securing the obligation of the Institution to make the Loan Payments required under the Loan Agreement; and

WHEREAS, the Issuer will execute an allonge transferring all of the Issuer’s right, title and interest in Master Obligation No. 2 to the Trustee (the “Allonge”); and

WHEREAS, as additional security for Master Obligation No. 2 (and all Master Obligations now or hereafter issued under the Master Trust Indenture), (A) the Institution will execute and deliver to the Issuer (1) a mortgage dated (the “Mortgage”), which Mortgage, among other things, grants to the Issuer a mortgage lien on, and a security interest in, among other things, the Initial Project Facility and the remaining Mortgaged Property (as defined in the Master Trust Indenture) and (2) an assignment of rents and leases (the “Assignment of Rents”), which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Initial Project Facility and the remaining Mortgaged Property and (b) all leases, subleases, licenses or occupancy agreements affecting the Initial Project Facility and the remaining Mortgaged Property and (B) the Issuer will execute and deliver to the Master Trustee (1) an assignment of mortgage (the “Mortgage Assignment”) from the Issuer to the Master Trustee pursuant to which the Issuer will assign the Mortgage to the Master Trustee and (2) an assignment of assignment of rents and leases (the “Assignment of Rents Assignment”) from the Issuer to the Master Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Master Trustee; and

WHEREAS, concurrently with the execution of the Master Trust Indenture, the Institution, the Master Trustee and Manufacturers and Traders Trust Company, as custodian (the “Custodian”), executed and delivered a Custody Agreement dated as of December 4, 2020 (the “Custody Agreement”), pursuant to which the Institution agreed to cause certain of the payments of Education Aid (as defined therein) due to the Institution to be delivered to the Custodian for deposit in a custody account created under the Custody Agreement (the “Custody Account”), and the Custodian agreed in turn, upon receipt of a Custody Agreement Notice from the Master Trustee, to make transfers of certain moneys to the Master Trustee for deposit and application under the Master Trust Indenture in order to make the required payments thereunder, and thereafter periodically remit any excess moneys remaining from such Education Aid so deposited in the Custody Account to the Institution, all as set forth in the Custody Agreement; and

WHEREAS, to facilitate payments of principal of, interest on and redemption premium, if any, on the Initial Bonds, the Institution, the Master Trustee and the Custodian will enter into an amended and restated custody agreement dated as of June 1, 2024 (the “Amended and Restated Custody Agreement”); and

WHEREAS, in connection with the issuance of the Initial Bonds, the Institution will execute and deliver an environmental compliance and indemnification agreement (the “Environmental Compliance Agreement”) from the Institution to the Issuer, the Trustee and the Master Trustee, pursuant to which, among other things, the Institution shall indemnify the Issuer and the Trustee against certain environmental liabilities related to the Initial Project Facility; and

WHEREAS, the Initial Bonds will be purchased by Robert W. Baird & Co. Incorporated, acting as underwriter for the Initial Bonds (the “Underwriter”), pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Institution and the Underwriter. The Underwriter will utilize an preliminary official statement (the “Initial Preliminary Official Statement”) and a final official statement (the “Initial Official Statement”) in connection with the initial offering of the Initial Bonds. The Underwriter also intends to obtain a rating of the Initial Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Initial Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Institution will execute and deliver to the Underwriter and the Trustee a continuing disclosure agreement (the “Continuing Disclosure Agreement”) from the Institution to the Trustee, acting as dissemination agent, relating to the Initial Bonds; and

WHEREAS, the Initial Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for the Initial Bonds; 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 Initial Bonds (the “Initial Arbitrage Certificate”) with respect to the Initial Bonds relating to certain requirements set forth in Section 148 of the Code, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Initial Bonds (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Institution will execute a tax regulatory agreement dated the date of delivery of the Initial Bonds (the “Initial Tax Regulatory Agreement”) with respect to the Initial Bonds relating to the requirements in Sections 145 through 150 of the Code and (C) the Underwriter will execute a letter (the “Issue Price Letter”) confirming the issue price of the Initial Bonds for purposes of Section 148 of the Code; and

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

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

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

Section 1. The Issuer hereby finds and determines that:

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

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

(C) It is desirable and in the public interest for the Issuer to issue and sell the Initial Bonds upon the terms and conditions determined by the Chairperson, Vice Chairperson or Chief



Executive Officer of the Issuer once the negotiating and structuring of the Initial Bonds is completed and the Institution has agreed to the Bond Details;

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

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

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

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

Section 4. Subject to receipt by the Issuer of a certificate executed from the Mayor indicating that the Mayor has approved the issuance of the Initial Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bonds in the aggregate principal amount of not to exceed \$65,000,000 or so much as necessary to finance the Costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer

in the Certificate of Determination, and the Institution is hereby authorized to deliver said Initial Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, the Bond Purchase Agreement, this resolution and the Certificate of Determination, provided that:

(A) The Initial Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chairperson, Vice Chairperson or Chief Executive Officer 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 Initial Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Initial Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Initial Project and incidental to the issuance of the Initial Bonds.

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

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

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

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

Section 5. (A) The Chairperson, Vice Chairperson or Chief Executive Officer 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, Vice Chairperson or Chief Executive Officer of the Issuer, with such changes, variations,

omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

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

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this 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. All action taken by the Chairperson, the Vice Chairperson or the Chief Executive Officer of the Issuer in connection with Section 5 of this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 8. This resolution shall take effect immediately and the Initial 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	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on May 16, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors 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 members 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 May, 2024.

BY: \_\_\_\_\_  
Secretary

(SEAL)