

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
Chris Canada, 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: June 14, 2024

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, June 20th, 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 May 16, 2024

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

A. Albany Medical Center Hospital Series 2014A
i. Resolution Approving Bond Modifications

B. Capitalize Albany Corp.

i. Resolution Amending Boundary Lines – Neighborhood Retail Grant Program

Other Business

A. Corporation Update

B. Compliance Update

Adjournment

City of Albany Capital Resource Corporation

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Anthony Gaddy, *Secretary*
John Maxwell
Chris Betts
Joseph Better

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

MINUTES OF THE CRC REGULAR BOARD MEETING

May 16, 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, Brett Williams, Chris Canada and A. Joseph Scott

Public Present: Stephanie Valle

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:23 p.m.

Roll Call, Reading and Approval of Minutes of the April 18, 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 April 18, 2024. A motion was made by Darius Shahinfar and seconded by Joseph Better 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 bond issuance of up to \$61,750,000 in tax-exempt bond financing. . It was noted a public hearing had been held for the project and no comments were received. A project applicant was present to answer questions from the Board.

Chair Staubach presented to the Board the *SEQR Resolution KIPP Capital Region Public Charter Schools*.

A motion to approve the *SEQR Resolution KIPP Capital Region Public Charter Schools* was made by Darius Shahinfar and seconded by Lee Eck. Anthony Gaddy Abstained from voting. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Staubach presented to the Board the *Bond Resolution KIPP Capital Region Public Charter Schools*.

A motion to approve the *Bond Resolution KIPP Capital Region Public Charter Schools* was made by Darius Shahinfar and seconded by Joseph Better. Anthony Gaddy abstained from voting. A vote being taken, the resolution passed unanimously with all members voting aye

New Business

None.

Other Business

Corporation Update

Members of the Corporation staff will be attending the NYS Economic Development Council's 2024 Annual Meeting in Cooperstown, NY at the end of the month to attend various sessions on economic development related topics with colleagues from across the state.

Compliance

Staff reminded the Board to submit any outstanding Annual Financial Disclosures, Conflicts of Ethics Compliance and Confidential Board Evaluation forms.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the meeting was adjourned at 12:23 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC

Fee Detail by Month
May 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	\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>	KIPP	\$ -	\$ 501,050	\$ -	\$ -	\$ 501,050
	TOTAL	\$ -	\$ 501,050	\$ -	\$ -	\$ 501,050
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2023 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ 501,050 <i>Corporation Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 502,550 <i>TOTAL FEE</i>

**APPROVING RESOLUTION
MODIFICATIONS RELATING TO
ALBANY MEDICAL CENTER HOSPITAL PROJECT – SERIES 2014A BOND**

A regular meeting of 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 June 20, 2024 at 12:14 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
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
A. Joseph Scott, III	Bond Counsel
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. 0624-__

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS
BY CITY OF ALBANY CAPITAL RESOURCE CORPORATION (THE “ISSUER”)
TO (A) THE ISSUER’S TAX-EXEMPT REVENUE BOND (ALBANY MEDICAL
CENTER HOSPITAL PROJECT), SERIES 2014A ISSUED BY THE ISSUER ON
SEPTEMBER 10, 2014 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$22,000,000
AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and 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 carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of 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, by resolution adopted by the members of the board of directors of the Issuer on July 24, 2014 (the “Bond Resolution”), the board of directors of the Issuer authorized the issuance by the Issuer of its Tax-Exempt Revenue Bond (Albany Medical Center Hospital Project), Series 2014A in the aggregate principal amount of \$22,000,000 (the “Initial Bond”) in connection with a project (the “Initial Project”) for Albany Medical Center Hospital (the “Institution”) to be undertaken by the Issuer consisting of (1) the reconstruction and renovation of two buildings located thereon: (a) a 206,000 square foot building (“Building C”) and (b) a 276,000 square foot building (“Building D” and together with Building C, being referred to hereinafter as the “Facility”) on the Institution’s campus located at 43 New Scotland Avenue in the City of Albany, New York, and (2) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Institution as hospital facilities and other directly and indirectly related activities; and

WHEREAS, the Initial Bond was purchased by Bank of America, N.A. (the “Bank”) pursuant to a continuing covenant agreement dated as of September 1, 2014 (the “Continuing Covenant Agreement”) by and between the Institution and the Bank, pursuant to which, among other things, the Bank purchased the Initial Bond bearing interest in the Bank Purchase Rate Mode; and

WHEREAS, contemporaneously with the issuance of the Initial Bond, the Issuer, the Institution, and the Bank entered into various documents related to the Initial Bond (hereinafter sometimes collectively referred to as the “Financing Documents”), including but not limited to the following: (A) the Continuing Covenant Agreement; (B) a loan agreement dated as of September 1, 2014 by and between the Issuer and the Institution (the “Loan Agreement”); (C) a pledge and assignment dated as of September 1, 2014 from the Issuer to the Bank (the “Pledge and Assignment”); (D) a guaranty dated as of September 1, 2014 from Albany Medical Center (the “Center”) to the Bank; (E) a guaranty dated as of September 1, 2014 from Albany Medical College (the “College”) to the Bank; (F) an amended negative

pledge dated as of September 1, 201 from the Institution to the Bank; and (G) a security agreement dated as of September 1, 2014 (the “Security Agreement”) from the College to the Bank; and

WHEREAS, the Issuer received a letter dated April 4, 2024 from the Institution (the “Modification Request Letter”) (A) indicating the intention of the Institution and the Bank to (i) extend the mandatory tender date on the Initial Bond from September 1, 2024 to approximately September 1, 2031 and (ii) change the rate of interest on the Initial Bond, as more specifically described in the Modification Request Letter, with a copy of such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer, the Institution and the Bank enter into modifications to the Initial Bond and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and the Initial Bond, (2) to make certain related amendments to the Financing Documents and the Initial Bond, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer (“Bond Counsel”), in a deemed reissuance of the Initial Bond (the Initial Bond as so reissued being referred to hereinafter as a “Reissued Bond”) and a deemed purchase of the Reissued Bond by the Bank, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson and Chief Executive Officer of the Issuer (each, an “Authorized Officer”) to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the Reissued Bond, (f) 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 Reissued Bond, (g) the form of the Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, in connection therewith, the Issuer, the Institution, and the Bank desire to enter into (A) a first omnibus amendment to indenture and related financing documents or similar amendment to the Contuning Covenant Agreement (such amendment being referred to hereinafter as the “First Omnibus Amendment”) by and among the Issuer, the Institution, and the Bank and (B) certain other documents modifying the terms of the Financing Documents (the First Omnibus Amendment and such other documents are hereinafter referred to as the “Modification Documents”); and

WHEREAS, if (and only if) the Action results, in the opinion of Bond Counsel, in a deemed reissuance of the Initial Bond and a deemed purchase of the Initial Bond by the Bank pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of the Reissued Bond (the “Reissued Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to the Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Reissued Bond (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Reissued Bond (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service and (C) the Holder will execute a letter relating to the Reissued Bond (the “Issue Price Letter”) confirming the issue price of the Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on the Reissued Bond and the interest rate payable on the Bond immediately preceding the execution and delivery of the Modification Documents (the Initial Bond, the Reissued

Bond, the Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the “Bond Documents”); 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”), by resolution adopted by the members of the board of directors of the Issuer on July 24, 2014 (the “SEQR Resolution”), the Issuer determined that the Initial Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefor that no further action with respect to the Initial Project was required under SEQRA; and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

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

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Initial Bond and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Reissued Bond Details relating to the Reissued Bond and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the 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 Bond Counsel and counsel to the Issuer, with such changes, variations,

omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Initial Bond or the Reissued Bond (as the case may be), provided that:

(A) The Initial Bond or the Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized 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 Bond or the Reissued Bond (as the case may be) and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the directors nor officers of the Issuer, nor any person executing the Initial Bond or the Reissued Bond (as the case may be) or any of the other Bond Documents 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 Bond or the Reissued Bond (as the case may be) and the interest thereon are not and shall never be a debt of the State of New York, the City of Albany, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, the City of Albany, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Initial Bond or the Reissued Bond (as the case may be), together with interest payable thereon, are and shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Initial Bond or the Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Initial Bond or the Reissued Bond (as the case may be), would have caused the Initial Bond or the Reissued Bond (as the case may be) to be an "arbitrage bond" within the meaning of Section 148 of the Code.

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 Bond 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 Bond Documents binding upon the Issuer.

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	_____
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 Issuer, including the resolution contained therein, held on June 20, 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 Issuer had due notice of said meeting; ; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of June, 2024.

Secretary

EXHIBIT A
MODIFICATION REQUEST LETTER

See attached.



Frances Spreer Albert
EVP, COO & CFO

April 4, 2024

City of Albany Capital Resource Corporation
21 Lodge Street
Albany, New York 12207
ATTN: Elizabeth Staubach, Chair

Re: Request for 2014A Bond Modifications – Albany Medical Center Hospital

Dear Ms. Staubach:

We are writing to request that the City of Albany Capital Resource Corporation (the "Issuer") approve certain modifications of the Albany Medical Center Hospital's 2014A Tax-Exempt Bond (the "Bond"). This Bond was issued on September 10, 2014 in the original amount of \$22,000,000 and the proceeds were used to finance various capital projects for the Hospital. The current principal amount outstanding is approximately \$16.8 million. The holder of the Bond, Bank of America, N.A., has provided a Term Sheet outlining the proposed modifications (see attached).

The proposed Bond modifications are as follows:

- 1) Extension of Mandatory Tender Date from the current date of 9/1/2024 to a date on or before 9/1/2031.
- 2) Change of fixed tax-exempt interest rate from 3.88% to a rate of approximately 5.0%, with such rate to be determined at or before the closing of the Bond modification.

The underlying maturity date of the Bond (2039) will not be changed (extended or shortened) and no new money will be borrowed. The amortization schedule will continue to provide for a full repayment of the Bond principal at maturity.

We respectfully request that the Issuer consider this request so that we can proceed with the proposed modifications outlined above.

Please let us know if you have any questions or need further information. If so, please contact Phyllis Hathaway at hathawp@amc.edu.

Very truly yours,

Frances Spreer Albert
Executive Vice President, Chief Operating Officer
& Chief Financial Officer

cc. Phyllis Hathaway, AMCH
Matthew Jones, Esq., AMCH
Christopher Canada, Esq.
Andrew Corcione, CRC

ATTACHMENT: Bank of America Term Sheet

P: 518-262-3579 | F: 518-262-3398 | 43 New Scotland Ave., MC-114, Albany, NY 12208 | amc.edu



Jared A. Smith
Senior Vice President
jared.a.smith@bofa.com

Bank of America
NY7-101-09-01
10 Fountain Plaza, 9th Fl
Buffalo, NY 14202

T 716 847 4433
F 617 310 2574

April 1, 2024

Albany Med Health System
43 New Scotland Avenue
Albany, New York 12207
Attention: Frances Spreer Albert
Chief Financial Officer

Re: City of Albany Capital Resources Corporation Tax-Exempt Revenue Bonds (Albany Medical Center Hospital project), Series 2014 (the "Bonds")

Bank of America, N.A. (the "Bank") is the holder of the Bonds, which is one of many credit facilities the Bank provides to Albany Medical Center Hospital ("AMCH") and its affiliates. The Bonds are subject to mandatory redemption on September 1, 2024 (the "Mandatory Tender Date") unless the Bank agrees to extend the Mandatory Tender Date pursuant to Section 301(D)(2) of that certain Trust Indenture, dated as of September 1, 2014, between the City of Albany Capital Resources Corporation and The Bank of New York Mellon, as trustee.

This letter confirms the Bank's interest in extending the Mandatory Tender Date on terms mutually agreeable to the Bank and AMCH. The Bank has provided AMCH with the indicative terms and conditions attached hereto as Exhibit "A" and will seek credit approval to extend the Mandatory Tender Date based on the terms and conditions presented therein.

I am available to discuss this letter with your auditors directly to answer any questions.

BANK OF AMERICA, N.A.

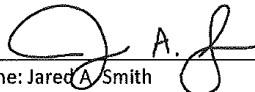
By: 
Name: Jared A. Smith
Title: Senior Vice President

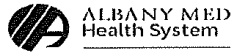
Exhibit "A"

Indicative Terms and Conditions



Financing Discussion

Outline of Indicative Terms & Conditions – 03/21/2024

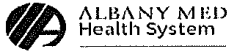


Renewal of \$22,000,000 Series 2014 Bonds

Borrower:	Albany Medical Center Hospital
Guarantors:	Albany Med Health System and Albany Medical College
Purchaser:	Bank of America, N.A.
Credit Facility:	\$22,000,000 Tax-Exempt, Series 2014 Bonds
Purpose:	Renew outstanding Credit Facility balance at 9/1/2024 maturity
Security:	Continuation of gross receipts pledge of Albany Medical College
Mandatory Tender/Amortization:	Up to 7yrs from closing; Credit Facility will continue to amortize over the remaining 15-year schedule
Interest Rate:	At the option of the Borrower, a tax-exempt fixed rate of interest based on the tenors. The fixed rates are spot quotes as of 3/20/2024 and are subject to change based on market conditions. 5yr: 4.87% - 4.92% 7yr: 4.89% - 4.94%

Financing Discussion

Outline of Indicative Terms & Conditions – 03/21/2024



Renewal of \$22,000,000 Series 2014 Bonds

Financial Covenants: Financial covenants and levels to be determined based on final structure and credit approval, which may include minimum DCOH and DSCR tests.

Reporting Requirements: Consistent with other existing credit agreements with the Purchaser, as amended from time to time, including Borrower prepared covenant calculations.

Disclosure: *The information contained herein does not represent a commitment to lend by Bank of America or any of its affiliates and is presented for discussion purposes only. Bank of America may withdraw or amend this information at any time at its sole discretion. The actual terms and conditions (including pricing and financial covenants) upon which Bank of America might extend credit is subject to satisfactory completion of due diligence, necessary credit approval and such other terms and conditions as determined by Bank of America in its sole discretion. The foregoing notwithstanding, all indicative terms herein expire 30 days from the date hereof unless otherwise documented in definitive documentation agreed to between Borrower and Bank. The terms discussed herein are confidential and, except for disclosure on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with this Financing Discussion or as may be required by law, may not be disclosed in whole or in part to any other person or entity without our prior written consent.*

The transaction described in this Outline of Indicative Terms and Conditions ("ITC") (i) is an arm's length, commercial transaction between the Borrower and Bank of America in which Bank of America is acting solely as a principal and for its own interest; (ii) Bank of America is not acting as a municipal advisor or financial advisor to the Borrower; (iii) Bank of America has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the described transaction and the discussions and undertakings relating thereto (irrespective of whether Bank of America has provided other services or is currently providing other services to the Borrower on other matters); (iv) Bank of America is not recommending that the Borrower take an action with respect to the transaction described in this ITC, and before taking any action with respect to the described transaction, Borrower should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If Borrower would like a municipal advisor that has legal fiduciary duties to Borrower, Borrower is free to engage a municipal advisor to serve in that capacity. This ITC is provided to Borrower pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION AMENDING BOUNDARY LINES
NEIGHBORHOOD COMMERCIAL CORRIDOR RETAIL GRANT PROGRAM
(A/K/A NEIGHBORHOOD RETAIL GRANT 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 20, 2024 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	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0624-__

**RESOLUTION AMENDING BOUNDARY LINES TO THE NEIGHBORHOOD
COMMERCIAL CORRIDOR RETAIL GRANT 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’s Comprehensive Plan’s vision, calls for the City of Albany to be a vibrant mix of business, residential, educational, cultural and entertainment uses; and

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created the following grant programs (collectively, the “Programs”) to provide economic development programs for the purpose of attracting new and enhancing existing retail businesses in specified areas in the City of Albany: (a) Downtown Retail Grant Program, (b) Amplify Albany Grant Program, (c) Small Business Façade Improvement Program, and (d) Neighborhood Commercial Corridor Retail Grant Program; and

WHEREAS, the Corporation desires to (A) amend the geographic boundary lines to reflect areas garnering more interest from potential small business owners and (B) permit deviations from the proposed amended boundary lines on a case-by-case basis (collectively, the “Amendments”) to the Neighborhood Commercial Corridor Retail Grant Program (the “Program”); and

WHEREAS, a copy of the Amendments is attached to this Resolution as Schedule A; 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 Amendments; and

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

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

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) The consideration of the Amendments and the approval of such Amendments by the Corporation 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

(C) It is desirable and in the public interest for the Corporation to approve the Amendments.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Amendments.

Section 5. The form and substance of the Program, as revised by the Amendments, are hereby 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 implementation of the Amendments, and to execute and deliver all such 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 Program 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, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “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 20, 2024, 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 20th day of June, 2024.

Secretary

(SEAL)

EXHIBIT A
AMENDMENTS
- SEE ATTACHED -

MEMORANDUM



To: Board of Directors, City of Albany Capital Resource Corporation
From: Staff
Date: June 7, 2024
Re: Neighborhood Retail Grant Program – Proposed Boundary Revisions

Neighborhood Retail Grant Program

Staff is proposing to expand the geographic boundaries of each of the four commercial corridors identified as eligible for grant funding through the Neighborhood Retail Grant Program (NRGP), as well as permit case-by-case reviews for boundary determinations, due to a lack of interest from qualified locations.

The NRGP is administered by Capitalize Albany Corporation (CAC) and funded by a \$100,000 grant from the CRC. While creation of and funding for the program were initially authorized in January 2020, the NRGP did not officially launch until February 2022 as a result of the COVID-19 pandemic. The NRGP was modeled after the successful Downtown Retail Grant Program (DRGP).

Funding is available in four commercial corridors throughout the City: West Hill, Arbor Hill, North Albany, and the South End. Grants may be awarded to both new and existing businesses. The parameters are as follows:

NRGP Funding Parameters		
	New Business	Existing Business
Grant	80%	50%
Required Match	20%	50%
Interior	Yes	No
Exterior	Yes	Yes
Maximum Award	\$25,000	\$15,000
Minimum Award	\$10,000	\$5,000

Summary of Activity to Date

To date, CAC has not received a completed NRGP application. One existing small business in West Hill began an application for exterior improvements but determined that the project would proceed without the grant and chose to withdraw.

Staff has and continues to promote the NRGP at every opportunity. This includes advising the availability of the grant to individuals inquiring about locations for a business; presenting information about the program in public forums; advising stakeholders about its availability; visiting the corridors to advise existing businesses and neighbors of the application process; and more.

At least six inquiries from interested potential applicants who were assessed as capable of completing an application and project had identified sites adjacent to the boundaries of each corridor; however, all

of those sites were anywhere from one parcel to two-tenths of a mile outside of the existing boundaries. To staff's knowledge, only two of those projects were executed, and both received funding through the Small Business Building Improvement Grant Program, which was available citywide.

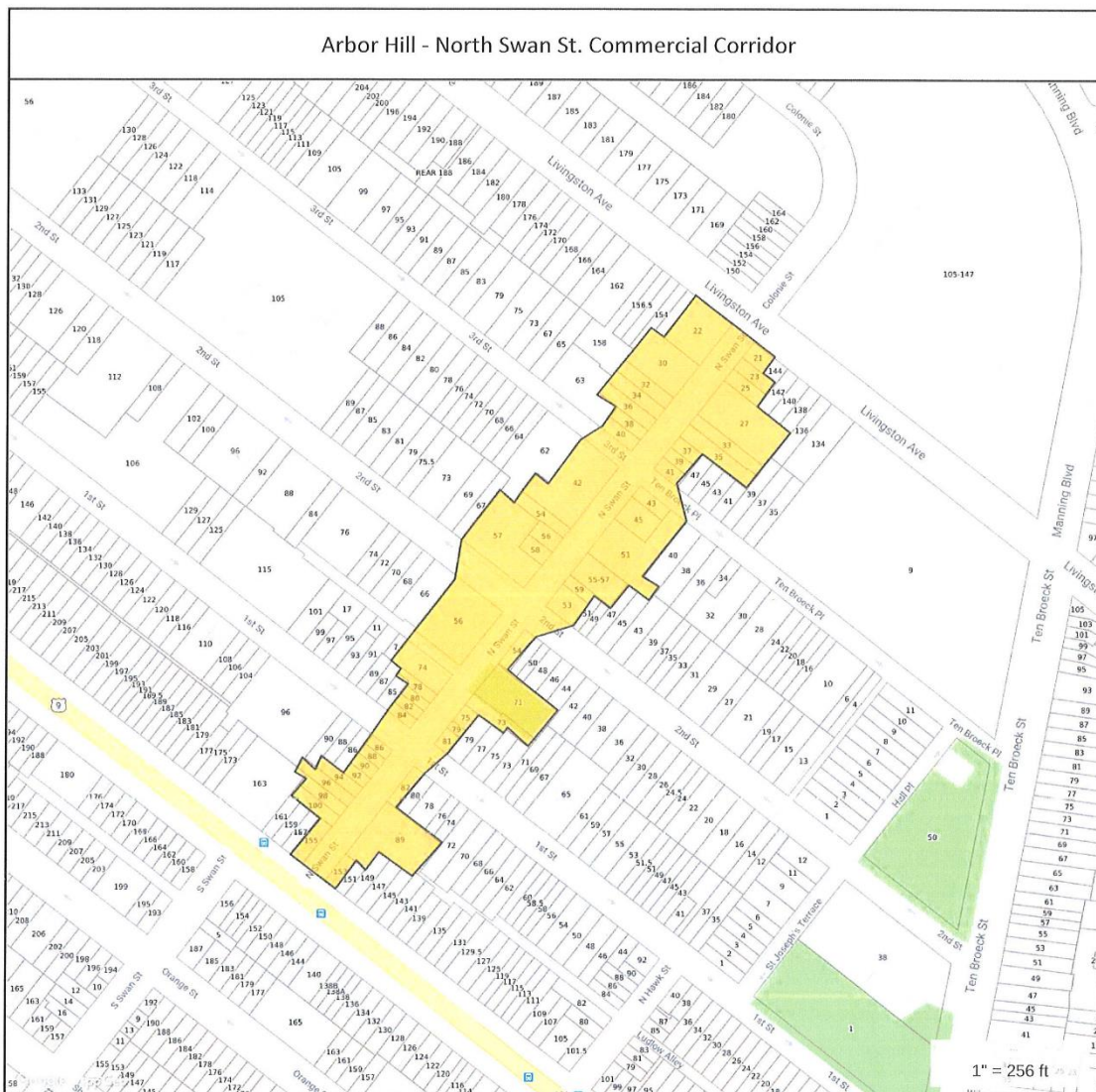
Proposed Revisions

Staff proposes revising the NRGF Guidelines to (1) expand the geographic boundaries to reflect areas garnering more interest from potential small business owners; and (2) permit deviations from the boundaries on a case-by-case basis. Current boundaries and proposed revisions are attached.

Language to permit deviation from the boundaries in each corridor is proposed as follows: *Properties located outside of the designated boundaries may be considered for eligibility at the sole discretion of Capitalize Albany Corporation staff, provided the applicant meets all other eligibility criteria.*

ORIGINAL

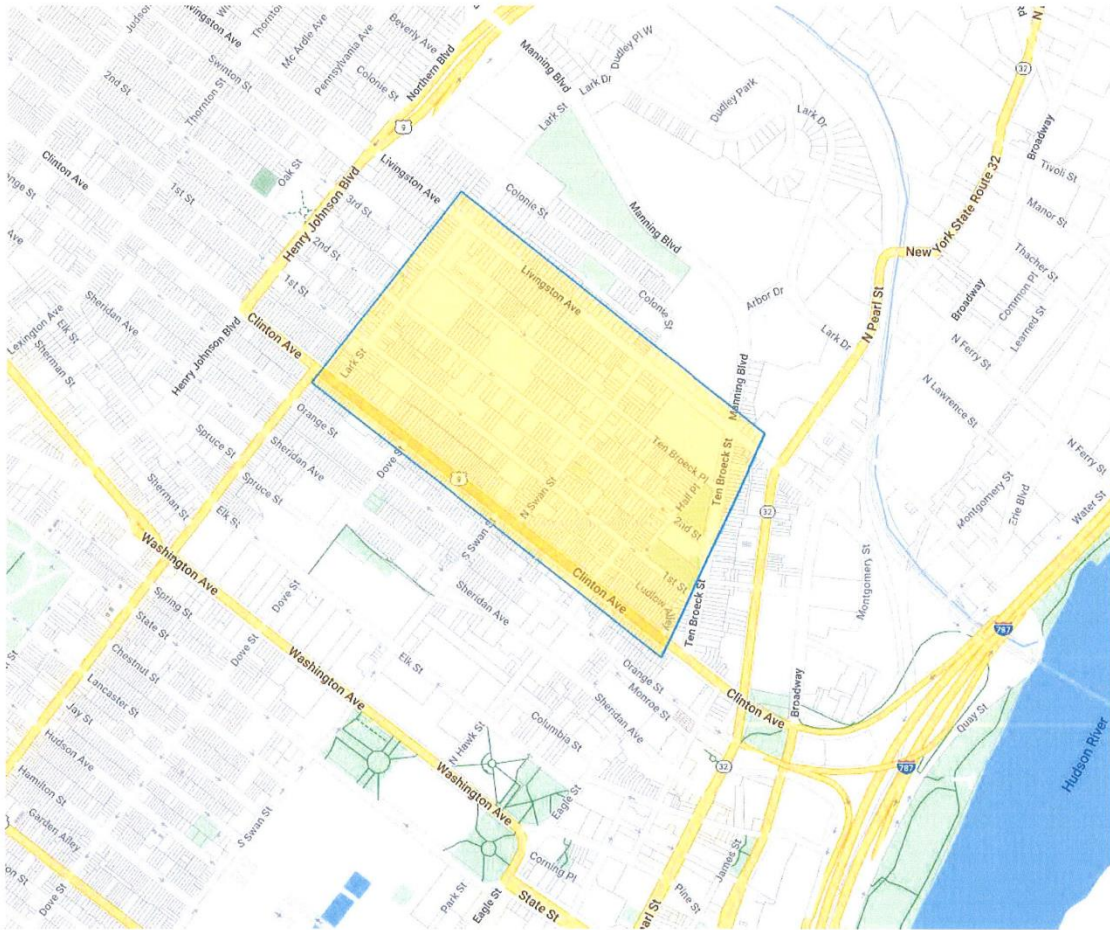
Arbor Hill - North Swan St. Commercial Corridor



**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

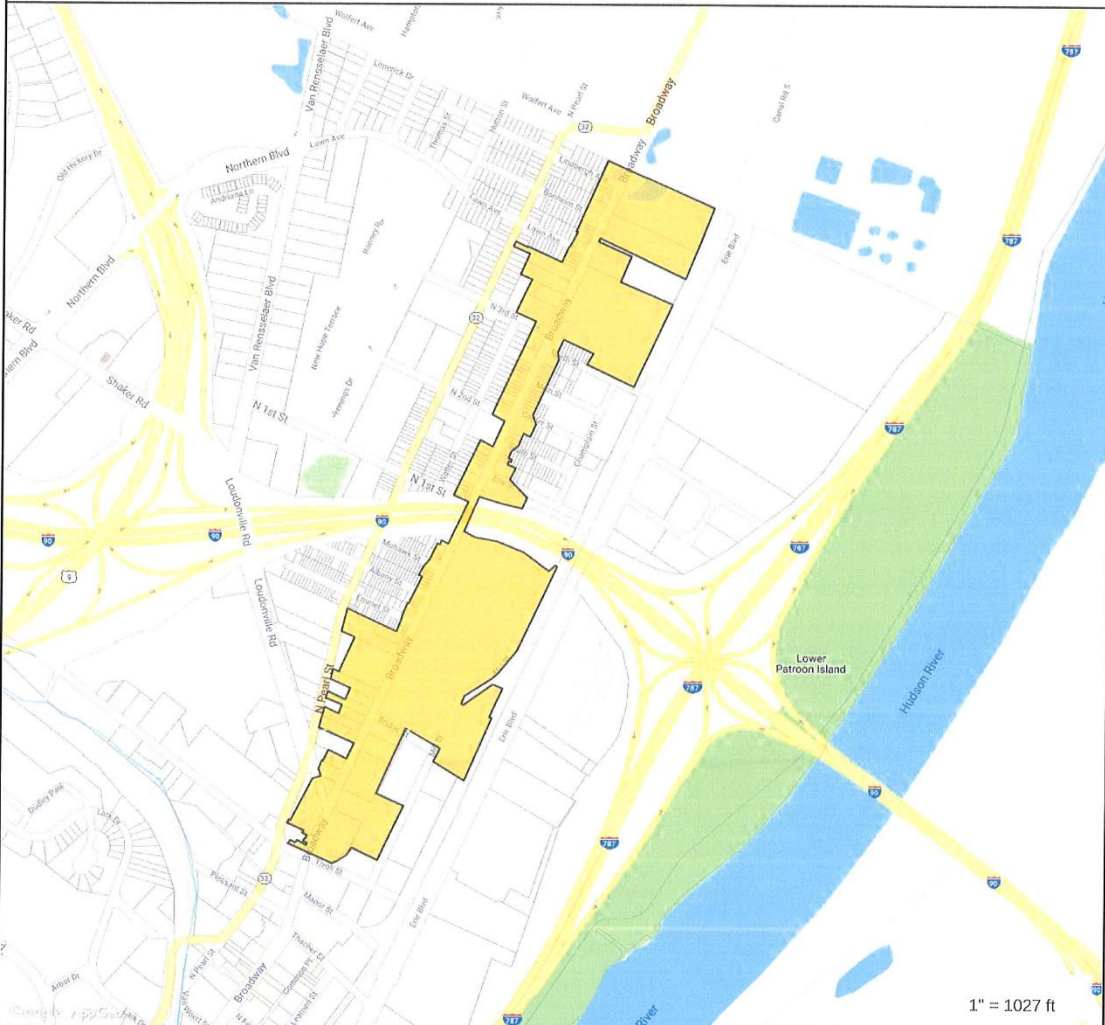
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Arbor Hill Corridor Proposed Revised Boundaries



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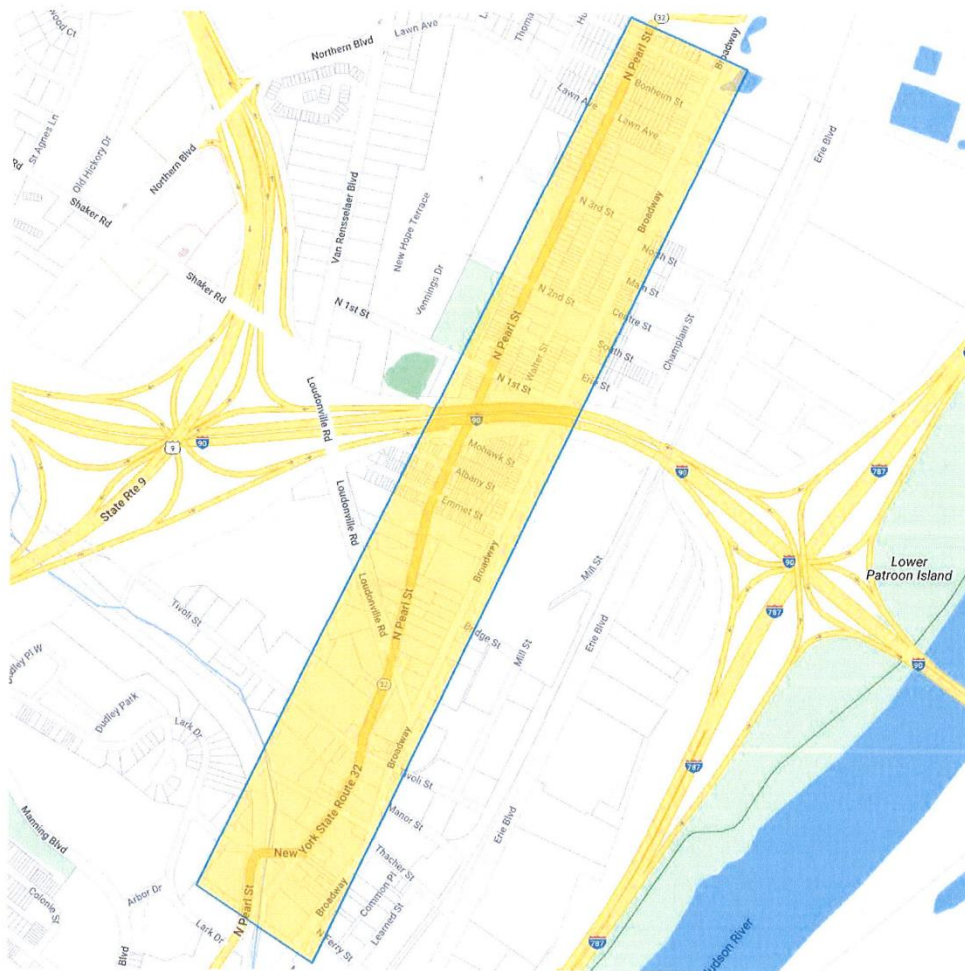
North Albany - North Broadway Commercial Corridor



**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

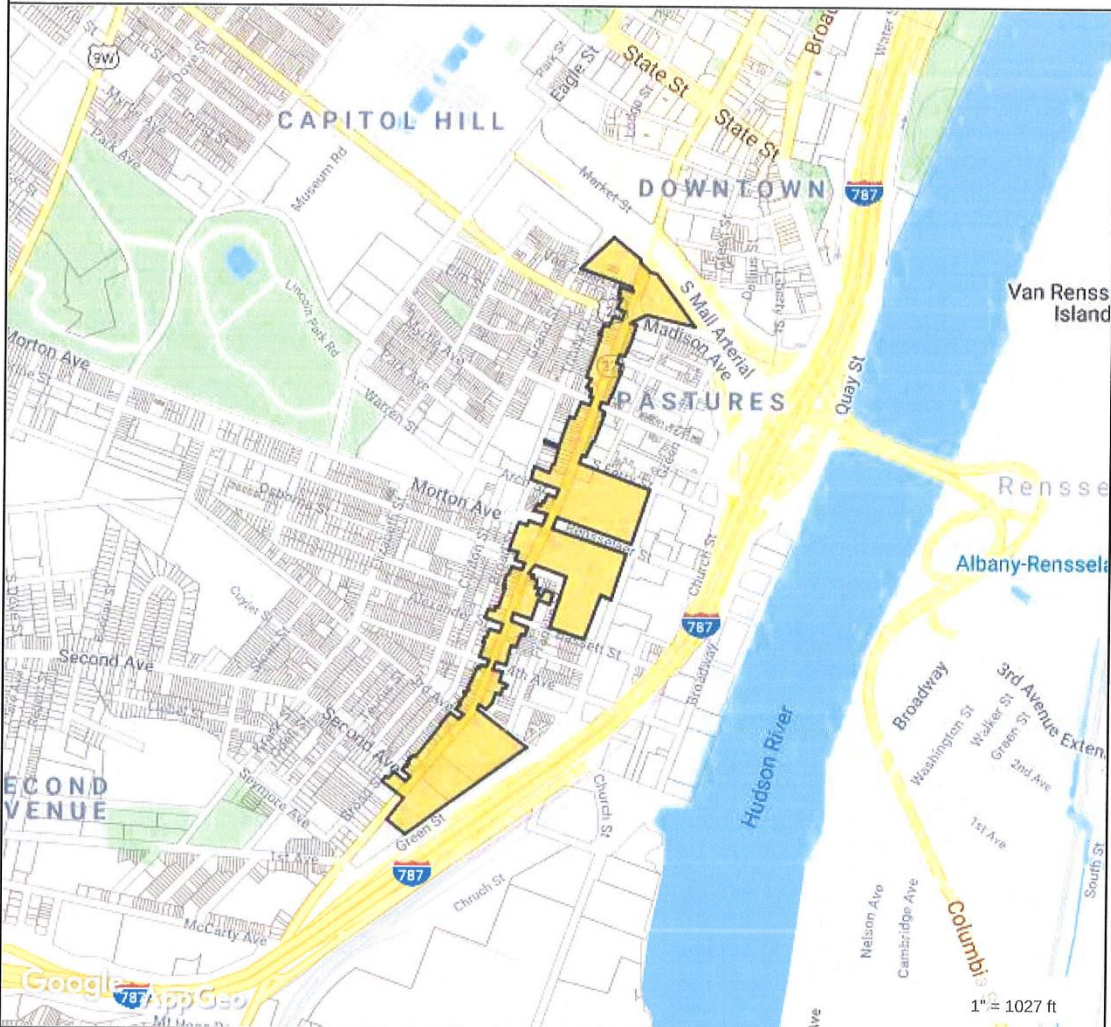
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North Albany Corridor Proposed Revised Boundaries



ORIGINAL

South End - South Pearl Street Commercial Corridor



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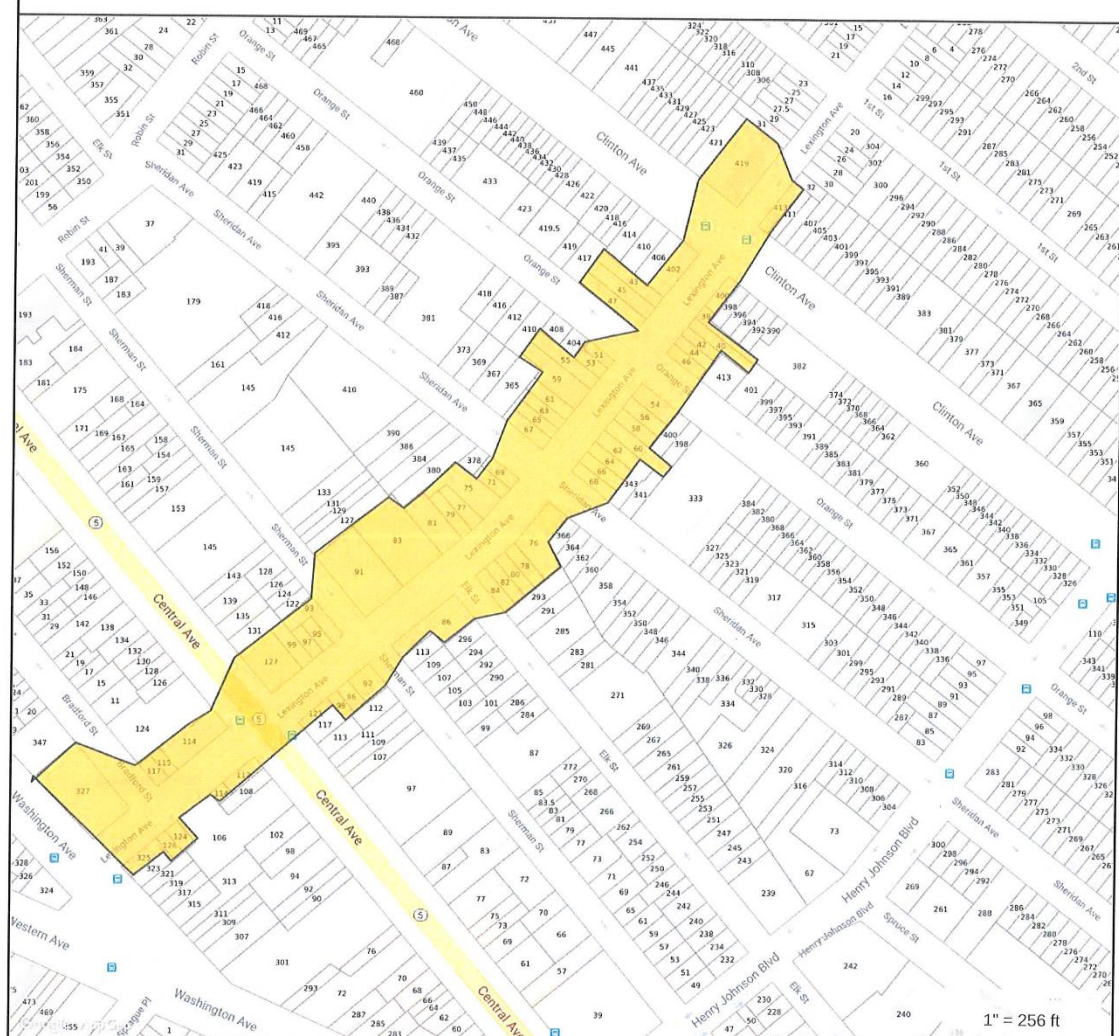
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South Pearl Corridor Proposed Revised Boundaries



ORIGINAL

West Hill - Lexington Ave Commercial Corridor



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West Hill Corridor Proposed Revised Boundaries

