

City of Albany Capital Resource Corporation

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

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
Andy Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

To: Darius Shahinfar
Elizabeth Staubach
Christopher Betts
John Maxwell

Lee Eck
Joseph Better
Anthony Gaddy

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch
Cassidy Roberts

Andrew Biggane
Andrew Corcione
Kaylie Hogan-Schnittker
Olivia Sewak

Date: August 8th, 2025

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, August 13th, 2025 at 12:15 pm** (or directly following the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of July 9th, 2025

Report of Chief Financial Officer

A. None.

Unfinished Business

- A. Albany Medical Center Hospital
 - i. Discussion & Possible Recommendation for a Public Hearing Resolution

New Business

A. None

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, July 9, 2025

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

Absent: None.

Also Present: Andrew Corcione, Christopher Canada, Esq., Ashley Mohl, Cassidy Roberts, Maria Lynch, Olivia Sewak, Mike Bohne and Tom Libertucci

Public Present: Phyllis Hathaway and Frances Spreer-Albert

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:53 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of March 12, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported a quorum with all Committee members present. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of March 12, 2025. A motion was made by Anthony Gaddy and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

BST reported on the financials for the quarter ending June 30, 2025, which were distributed to Committee members prior to the meeting.

Unfinished Business

None.

New Business

Albany Medical Center Hospital

Staff introduced the Albany Medical Center Hospital (AMCH) Project to the Committee. The Applicant is seeking financial assistance in the form of both taxable and tax-exempt conduit bond financing up to \$425 M for the (1) refinancing of AMCH FHA-Insured Debt, (2) the refinancing of 2014 City of Albany CRC bonds issued on behalf of AMHS, (3) to acquire new funds in the amount of up to \$80 million for various projects to be undertaken by AMCH and related entities; and (4) the payment of issuance and misc. costs relating to the bond financing.

The new funds would be used for the renovation of AMCH Emergency Department, financing of equipment, furnishings, and pay for IT expenditures relating to their new Electronic Medical Record system used by AMCH Representatives from Albany Medical Center Hospital were present to discuss the project and answer questions from the Committee. Staff and the Committee discussed the merits of the project. No action was taken nor requested at this time.

Project representatives Phyllis Hathaway and Frances Spreer-Albert exited the meeting at 1:14 p.m.

Other Business

Corporation Update

None.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:15 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary



ALBANY MED Health System

Frances Spreer Albert

SEVP, COO & CFO

June 25, 2025

VIA EMAIL

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

Dear Ms. Staubach:

Enclosed please find the Application to the City of Albany Capital Resource Corporation from the Albany Medical Center Hospital relative to a new Bond financing arrangement.

We look forward to working closely with you, your staff and counsel as we proceed with all the necessary steps relative to this arrangement.

Thank you in advance for assisting with this very important transaction for the Albany Medical Center Hospital.

Sincerely,

A handwritten signature in black ink that reads "Frances S. Albert".

Frances S. Albert
Senior Executive Vice President, COO, CFO

A handwritten signature in black ink that reads "Phyllis Hathaway".

Phyllis Hathaway
Vice President – Treasury Services.

Enclosures

cc. Andrew Corcione, CRC
Chris Canada, Esq., Hodgson Russ
Matthew Wells, Esq., BSK
Matthew Jones, Esq. AMHS

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Albany Medical Center Hospital ("AMCH") *
***Representative of Obligated Group and Related Entities: Albany Medical Center Hospital, Albany Medical College, Albany Med Health System ("AMHS" or "Center"), Albany Medical Center Foundation. Please note – Albany Med Health System is d/b/a "Albany Medical Center".**

APPLICANT'S ADDRESS: 43 New Scotland Avenue

CITY: Albany STATE: New York ZIP CODE: 12208

PHONE NO.: (518) 262-3579 FAX NO.: _____ E-MAIL: albertf@amc.edu

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Frances S. Albert, Phyllis Hathaway, Matthew Jones, Esq., and Matthew Wells, Esq. are authorized to speak on behalf of AMCH.

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Matthew Wells, Esq. of Bond Schoeneck & King

ATTORNEY'S ADDRESS: One Lincoln Center

CITY: Syracuse STATE: NY ZIP CODE: 13202

PHONE NO.: (315) 218-8174 FAX NO.: _____ E-MAIL: wellsm@bsk.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT
THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

It is the understanding of AMCH that the administrative fee for a CRC Project involving the sale of tax-exempt and/or taxable obligations issued by the CRC shall be computed per the following tiered structure, based on recent revisions to the CRC Policy Manual:

- **For issuance up to \$24,500,000 – 1%**
- **For additional issuance between \$24,500,000 to \$50,000,000 – ½%**
- **For additional issuance of \$50,000,000 and higher – ¼%**

FOR CORPORATION USE ONLY

| | |
|---|------|
| 1. Project Number | |
| 2. Date application Received by Corporation | , 20 |
| 3. Date application referred to attorney for review | , 20 |
| 4. Date copy of application mailed to members | , 20 |
| 5. Date notice of Corporation meeting on application posted | , 20 |
| 6. Date notice of Corporation meeting on application mailed | , 20 |
| 7. Date of Corporation meeting on application | , 20 |
| 8. Date Corporation conditionally approved application | , 20 |
| 9. Date scheduled for public hearing | , 20 |
| 10. Date Environmental Assessment Form ("EAF") received | , 20 |
| 11. Date Corporation completed environmental review | , 20 |
| 12. Date of final approval of application | , 20 |

SUMMARY OF PROJECT

Applicant: Albany Medical Center Hospital ("AMCH"), as representative of the Obligated Group: Albany Medical Center Hospital, Albany Medical College, Albany Med Health System ("AMHS" or "Center"), Albany Medical Center Foundation.

See Attachment A

Contact Person: Phyllis Hathaway or Frances S. Albert

Phone Number: (518) 262-5729 or (518) 262-3579

Occupant: Albany Medical Center Hospital and related entities
(Related Entities: Albany Medical College, Albany Med Health System (d/b/a "Albany Medical Center"), Albany Medical Center Foundation. Combined entities to be referred to as "Albany Med")

Project Location: AMCH Campus – consisting of certain buildings located at 43 New Scotland Ave, 47 New Scotland Ave., 40 New Scotland Ave, 391 Myrtle Ave, 405 Myrtle Ave., and South Clinical Campus in Albany, NY.

Approximate Size of Project Site: Combined buildings related to Project Area total approximately 1.9 million sf.

Description of Project:

The Project shall consist of: 1) Refinancing of AMCH FHA-Insured Debt, 2) Refinancing of 2014 City of Albany CRC debt issued on behalf of AMHS (d/b/a Albany Medical Center), 3) New funds in the amount of up to \$80 million for various projects to be undertaken by AMCH and related entities, 4) Payment of issuance and misc. costs related to the bond financing.

See Attachment B

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☒ Not-For-Profit
☐ Other-Specify

Employment Impact: Existing Jobs: 9159 Full Time and Part Time employees
New Jobs

Project Cost: \$ Up to \$425,000,000 (Existing Debt amount to be refinanced, issuance costs, new funds of up to \$80,000,000.)

Type of Financing: ☒ Tax-Exempt \$380,000,000 Est. ☒ Taxable \$45,000,000 Est. ☐ Straight Lease

Amount of Bonds Requested: \$ Up to \$425,000,000

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ _____

Mortgage Recording Taxes: \$ _____

Other (please specify): \$ TBD based on rate at closing.

Est.total interest savings related to tax-exempt nature
of financing

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: **Albany Medical Center Hospital ("AMCH:")**

Present Address: **43 New Scotland Ave, Albany, NY**

Zip Code: **12208**

Employer's ID No.: **14-1338307**

2. If the Company differs from the Applicant, give details of relationship:

3. Indicate type of business organization of Company:

a. X Corporation (If so, incorporated in what country?) USA
What State? New York Date Incorporated? 1849 Type of Corporation? NFP 501(c)3 Authorized to do business in New York? Yes X; No ____).

b. ____ Partnership (if so, indicate type of partnership _____, Number of general partners ____, Number of limited partners ____).

c. ____ Limited liability company,
Date created? _____.

d. ____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

AMCH is a single operating entity. AMCH is an affiliate of Albany Med Health System ("AMHS" or "Center")), Albany Medical College, and Albany Medical Center Foundation. These entities are all part of the Obligated Group relative to the bond financing. AMHS was organized for the purpose of coordinating, planning, financial management, resource utilization, and policy direction of its affiliates. A majority of the Hospital's physicians are employed by the Albany Medical College and provide services to the Hospital pursuant to an agreement that calls for enumerated services to be provided by affiliated organizations on a fee for service basis. AMCH is also an affiliated entity of Columbia Memorial Health and Glens Falls Hospital. AMHS is an affiliated entity of Saratoga Hospital and the VNA.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **Please see Attachment C. Please note that our Board Members and Officers utilize the address of AMCH as their preferred mailing address.**

| NAME (First, Middle, Last) HOME ADDRESS | OFFICE HELD | OTHER PRINCIPAL BUSINESS |
|---|-------------|-----------------------------|
| See Attachment C | | |

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes X ; No .

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ; No X .

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ; No X .
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

See Attachment D

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ; No X .
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

| NAME | ADDRESS | PERCENTAGE OF HOLDING |
|------|---------|--------------------------|
| N/A | | |

D. Company's Principal Bank(s) of account:

AMCH's primary banking relationships are with KeyBank and Bank of America.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Project shall consist of: 1) Refinancing of AMCH FHA-Insured Debt, 2) Refinancing of 2014 City of Albany CRC bonds issued on behalf of AMHS (d/b/a Albany Medical Center), 3) New funds in the amount of up to \$80 million for various projects to be undertaken by AMCH and related entities, 4) Payment of issuance and misc. costs relating to the bond financing.

See Attachment B

B. Location of Proposed Project: **Project components related to utilization of New Funds:**

1. Street Address **43 New Scotland Ave.**
2. City of **Albany**
3. Town of
4. Village of
5. County of **Albany**

C. Project Site: **Project related to utilization of New Funds – the following components:**

- A. **Renovation of AMCH Emergency Department**
- B. **Financing of Equipment, Furnishings, and IT expenditures relating to new Electronic Medical Record system by AMCH and its related entities**
- C. **Working Capital for AMCH**

Renovation of Emergency Department:

1. Approximate size (in acres or square feet) of Project site:
Is a map, survey or sketch of the project site attached? Yes **X**; No ____.
2. Are there existing buildings on project site? Yes **X**; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: **Existing AMCH ED – 24,810 sf.**
 - b. Are existing buildings in operation? Yes **X**; No ____.
If yes, describe present use of present buildings: **Currently used as the AMCH Emergency Department.**
 - c. Are existing buildings abandoned? Yes ____; No **X**. About to be abandoned? Yes ____; No **X**. If yes, describe:
 - d. Attach photograph of present buildings. **See Attachment E**

3. Utilities serving project site:
Water-Municipal: **City of Albany**
Other (describe)
Sewer-Municipal: **City of Albany**
Other (describe)
Electric-Utility: **National Grid**
Other (describe)
Heat-Utility: **Gas – National Grid**
Other (describe)
4. Present legal owner of project site: **Albany Medical Center Hospital**
- a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____. **The property has been owned by AMCH since the mid-1800's.**
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20_____.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:
5. a. Zoning District in which the project site is located:
- MU-CI (Mixed Use Campus/Institutions)**
- b. Are there any variances or special permits affecting the site? Yes ____; No **X**_. If yes, list below and attach copies of all such variances or special permits:

D. **Buildings: Renovation of Emergency Department – Utilization of New Funds**

1. Does part of the project consist of a new building or buildings? Yes ____; No **X**_. If yes, indicate number and size of new buildings:
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes **X**_; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

The proposed ED renovation will reconfigure the existing ED in order to increase patient capacity and improve staff flow in each of the zones of the department. A bulk of the work will be interior renovations with a minor addition to the building at the pedestrian entry.

The existing ED is 24,810 sf. The renovations will involve taking over some additional interior space in the amount of 4,105 sf and adding a small addition in the amount of 125 sf for pedestrian entry. The interior renovations are described in Attachment E

and include additional patient treatment areas, additional staff areas, and an expanded waiting area.

See Attachment E

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

To provide emergency healthcare services to members of the community. The proposed renovations will increase patient capacity so as to better serve the community needs.

E. Description of the Equipment: **Financing of Medical Equipment and Furnishing, IT costs related to new Electronic Medical Record System – Utilization of New Funds**

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes **X**; No _____. If yes, describe the Equipment:

Various medical equipment, furnishings, and IT expenditures relating to new Electronic Medical Record System. These items will be or have been purchased by AMCH or its related entities.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes **X**; No _____. If yes, please provide detail:

A portion of the equipment may have been purchased prior to the closing of the bond transaction. The date of such purchases will be in compliance with all appropriate regulations and requirements.

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

To assist with the delivery and enhancement of patient healthcare services at AMCH and its related entities.

F. Project Use:

1. What are the principal products to be produced at the Project?

Patient healthcare services and related support services.

2. What are the principal activities to be conducted at the Project?

Patient healthcare services and related support services.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X ; No _____. If yes, please provide detail:

Within the Project area are three gift shops, a Dunkin Donuts, and a Subway franchise.

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? Less than 1% of Project area.

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____; No _____. If yes, please explain:

N/A

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X _____. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X _____. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail:
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

City Of Albany Building Department – building permit
NYS Department of Health – Certificate of Need
NYS Department of Environmental Conservation – SEQRA

2. Describe the nature of the involvement of the federal, state or local agencies described above:

**City of Albany Building Department and Planning Board – building permit
NYS Department of Health – Certificate of Need
NYS Department of Environmental Conservation – SEQRA**

A minor building addition of 125 sf requiring site plan, planning board and SEQRA approval will be undertaken in order to provide an additional treatment room for one of the ED areas. The process for the building addition approval should only require a short environmental assessment form.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X____. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

Approximately \$600,000 in architectural and planning fees related to the Emergency Department renovation.

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Corporation for purposes of constructing the project? Yes ____; No _____. **N/A**

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes ____; No _____. **N/A**

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X* ____; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: **Albany Medical College (related entity)**
Present Address: **43 New Scotland Ave**
City: Albany State: New York Zip: **12208**
Employer's ID No.: **14-1338310**
Sublessee is: X Corporation: Partnership: Sole Proprietorship
Relationship to Company: **Related entity (See Attachment A)**
Percentage of Project to be leased or subleased: **Up to 50 %**
Use of Project intended by Sublessee: **Patient healthcare services**
Date of lease or sublease to Sublessee: **On-going**
Term of lease or sublease to Sublessee: **On-going**
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?
Yes ; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
***Albany Medical College uses facilities as a related entity of AMCH.2.**
2. Sublessee name: **CCP TASS, Inc.**
Present Address: **391 Myrtle Ave.**
City: Albany State: NY Zip: **12208**
Employer's ID No.:
Sublessee is:
X Corporation: Partnership: Sole Proprietorship
Relationship to Company: **Unrelated**
Percentage of Project to be leased or subleased: **21,573 sf or approx. 1.1% of Project Area.**
Use of Project intended by Sublessee: **Delivery of health care services**
Date of lease or sublease to Sublessee: **9/1/2015**
Term of lease or sublease to Sublessee: **10 years with (2) 5 year renewal options.**
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?
Yes ; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
3. Sublessee name: **Various parking arrangements at 405 Myrtle Ave and 40 New Scotland Ave.**
Present Address:
City: State: Zip:
Employer's ID No.:
Sublessee is: Corporation: Partnership: Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?
Yes ; No . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? **Albany Medical College uses facilities as a related entity of AMCH.**

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

| TYPE OF EMPLOYMENT | | | | | |
|--------------------------|----------------------------|---------|------------------|-----------|--------|
| | PROFESSIONAL MANAGERIAL | SKILLED | SEMI- SKILLED | UNSKILLED | TOTALS |
| Present Full Time | 2596 | 1188 | 1450 | 349 | 5583 |
| Present Part Time | 1984 | 1229 | 318 | 45 | 3579 |
| Present Seasonal | 0 | 0 | 0 | 0 | 0 |
| First Year Full Time | Same | Same | Same | Same | Same |
| First Year Part Time | Same | Same | Same | Same | Same |
| First Year Seasonal | | | | | |
| Second Year Full Time | Same | Same | Same | Same | Same |
| Second Year Part Time | Same | Same | Same | Same | Same |
| Second Year Seasonal | | | | | |

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

Staff provides direct and indirect patient healthcare services and support services. Albany Med employs staff with 920 different clinical and nonclinical job types.

V. Project Cost - See Attachment B for details on Project Cost breakdown.

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Cost</u> | <u>Amount</u> |
|-------------------------------|---|
| Land | \$ _____ |
| Buildings | \$ <u>25.0 Million</u> ED Renovation costs, including soft costs, ie arch/eng fees. |
| Machinery and equipment costs | \$ <u>35.0 Million</u> Equipment, Furnishings, IT |

| | |
|--|--|
| Utilities, roads and appurtenant costs | \$ _____ |
| Architects and engineering fees | \$ <u>included in Renovation Costs</u> |
| Costs of Bond issue (legal, financial and printing) | \$ <u>8 Million</u> ("up to" estimate for all issuance and misc. costs) |
| Construction loan fees and interest (if applicable) | \$ _____ |
| Other (specify) | \$ _____ |
| <u>Refinancing of FHA-Insured Debt</u> | \$ <u>275.0 Million (Up to)</u> |
| <u>Refinancing of Existing 2014 Bonds</u> | \$ <u>62.0 Million (Up to)</u> |
| <u>Working Capital</u> | \$ <u>20.00 Million (Taxable Bonds)</u> |
| TOTAL PROJECT COST | \$ <u>425,000,000 (Up to)</u> |

B. Have any of the above expenditures already been made by applicant?
Yes X; No _____. (If yes, indicate particular.)

Approximately \$600,000 in architectural/planning fees relating to the ED renovation and approximately \$10 million in medical equipment and furnishings and IT costs.

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: Up to \$425,000,000 Dollars;
 - b. Maturity requested: Up to 35 Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation?
Yes X; No _____. **Of the total \$425,000,000, an estimated \$380,000,000 will be tax-exempt.**
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes X; No _____
 - b. automobile sales or service: Yes _____; No X
 - c. recreation or entertainment: Yes _____; No X
 - d. golf course: Yes _____; No X
 - e. country club: Yes _____; No X
 - f. massage parlor: Yes _____; No X
 - g. tennis club: Yes _____; No X
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes _____; No X
 - j. racquet sports facility (including
handball and racquetball court): Yes _____; No X
 - k. hot tub facility: Yes _____; No X
 - l. suntan facility: Yes _____; No X

m. racetrack: Yes ____; No X__

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. **The Project Area (SCC) includes space for a cafeteria. In addition, there is a Dunkin Donuts and a Subway.**
5. Is the Project located in the City's federally designated Enterprise Zone? Yes X__; No ____.
6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No X__.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ____; No X__. If yes, what is the approximate amount of financing to be secured by mortgages? \$ ____.
2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No X__. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ ____.
3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

| | | |
|----|---|------------------------|
| a. | N.Y.S. Sales and Compensating Use Taxes: | \$ ____ 0 ____ |
| b. | Mortgage Recording Taxes: | \$ ____ 0 ____ |
| c. | Other (please specify): | |
| | Savings from Tax-exempt interest rate on bonds | \$ TBD based on |
| | <u>interest rate at closing.</u> | |
| | _____ | \$ ____ |

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ____; No X__. If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes X__; No ____.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The

applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

ALBANY MEDICAL CENTER HOSPITAL

BY: 
Frances S. Albert
Senior Executive Vice-President, COO, CFO

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22.

VERIFICATION

(If Applicant is a Corporation)

STATE OF NY)
) SS.:
COUNTY OF ALBANY)

FRANCIS S. ALBENT deposes and says that he is the
(Name of chief executive of applicant)
SEVP, COO + CFO of ALBANY MEDICAL CENTER HOSPITAL
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
20th day of JUNE, 2025


(Notary Public)

MATTHEW C. JONES
Notary Public, State of New York
No. 02JO6390209
Qualified in Albany County
Commission Expires 4-08-2027

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
 ____ day of _____, 20__.

(Notary Public)

(If applicant is partnership)

012001.00025 Business 14119796v3

VERIFICATION

(If applicant is limited liability company)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this _____ day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

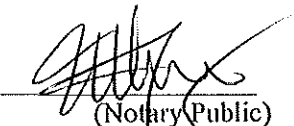
Albany Medical Center Hospital

BY: 

Frances S. Albert

Senior Executive Vice President, COO, CFO

Sworn to before me this
20th day of JUNE, 2025


(Notary Public)

MATTHEW C. JONES
Notary Public, State of New York
No. 02JO6390209
Qualified in Albany County
Commission Expires 4-08-2027

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the "Corporation") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

| | |
|---|--|
| 1. Name of Project Beneficiary ("Company"): | Albany Medical Center Hospital |
| 2. Brief Identification of the Project: | 1) Refinancing of AMCH FHA-Insured Bonds 2) Refinancing of 2014 CRC Bonds 3) New funds in amount of up to \$80 million 4) Payment of Issuance costs |
| 3. Estimated Amount of Project Benefits Sought: | |
| A. Amount of Bonds Sought: | \$425,000,000 (Up to) _____ |
| B. Value of Sales Tax Exemption Sought | \$ _____ - _____ |
| C. Value of Real Property Tax Exemption Sought | \$ _____ - _____ |
| D. Value of Mortgage Recording Tax Exemption Sought | \$ _____ - _____ |

PROJECTED PROJECT INVESTMENT

| | |
|---|----------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$ _____ |
| 2. Site preparation | \$ _____ |
| 3. Landscaping | \$ _____ |
| 4. Utilities and infrastructure development | \$ _____ |
| 5. Access roads and parking development | \$ _____ |
| 6. Other land-related costs (describe) | \$ _____ |

| | | |
|--|--|-------------------------------------|
| B. Building-Related Costs | | |
| 1. Acquisition of existing structures | | \$ _____ |
| 2. Renovation of existing structures | | \$ 25,000,000 ED |
| | | Renovation (est.) _____ |
| 3. New construction costs | | \$ _____ |
| 4. Electrical systems | | \$ _____ |
| 5. Heating, ventilation and air conditioning | | \$ _____ |
| 6. Plumbing | | \$ _____ |
| 7. Other building-related costs (describe) | | \$ _____ |
| C. Machinery and Equipment Costs | | |
| 1. Production and process equipment | | \$ _____ |
| 2. Packaging equipment | | \$ _____ |
| 3. Warehousing equipment | | \$ _____ |
| 4. Installation costs for various equipment | | \$ _____ |
| 5. Other equipment-related costs (describe) | | \$ 35,000,000 Medical related (est) |
| D. Furniture and Fixture Costs | | |
| 1. Office furniture | | \$ _____ |
| 2. Office equipment | | \$ _____ |
| 3. Computers | | \$ _____ |
| 4. Other furniture-related costs (describe) | | \$ _____ |
| E. Working Capital Costs | | |
| 1. Operation costs | | \$ 20,000,000 (est.) _____ |
| 2. Production costs | | \$ _____ |
| 3. Raw materials | | \$ _____ |
| 4. Debt service | | \$ _____ |
| 5. Relocation costs | | \$ _____ |
| 6. Skills training | | \$ _____ |
| 7. Other working capital-related costs (describe) | | \$ _____ |
| F. Professional Service Costs | | |
| 1. Architecture and engineering | | \$ Included in Renovation Costs |
| 2. Accounting/legal | | \$ _____ |
| 3. Other service-related costs (describe) | | \$ _____ |
| G. Other Costs | | |
| 1. Refinancing of FHA insured loans _____ | | \$ 275,000,000 (est) _____ |
| 2. Refinancing of 2014 Park South MOB and Garage bonds | | \$ 62,000,000 (est) _____ |
| 3. Issuance and Misc. Costs | | \$ 8,000,000 (estimated) _____ |

| | | |
|----|-------------------------------------|---|
| H. | Summary of Expenditures | |
| 1. | Total Land-Related Costs | \$ _____ |
| 2. | Total Building-Related Costs | \$ 25,000,000 (est) _____ |
| 3. | Total Machinery and Equipment Costs | \$ 35,000,000 (est) _____ |
| 4. | Total Furniture and Fixture Costs | \$ _____ |
| 5. | Total Working Capital Costs | \$ 20,000,000 (est) _____ |
| 6. | Total Professional Service Costs | \$ _____ |
| 7. | Total Other Costs | \$ 345,000,000 (See Attachment B) _____ |

PROJECTED PROFIT – N/A – Non-Profit Entity

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | \$ | \$ |
| 2 | \$ | \$ |
| 3 | \$ | \$ |
| 4 | \$ | \$ |
| 5 | \$ | \$ |

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Construction related to ED Renovation

| Year | Number of Construction Jobs | Total Annual Wages and Benefits | Estimated Additional NYS Income Tax |
|--------------|-----------------------------|---------------------------------|-------------------------------------|
| Current Year | | \$ | \$ |
| Year 1 | 15 | \$ 1,450,000 (est) | \$ |
| Year 2 | 15 | \$ 1,450,000 (est) | \$ |
| Year 3 | | \$ | \$ |
| Year 4 | | \$ | \$ |
| Year 5 | | \$ | \$ |

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

| Year | Professional | Skilled | Semi-Skilled | Unskilled |
|--------------|--------------|---------|--------------|-----------|
| Current Year | 4580 | 2417 | 1768 | 394 |
| Year 1 | Same | Same | Same | Same |
| Year 2 | | | | |
| Year 3 | | | | |
| Year 4 | | | | |
| Year 5 | | | | |

Full and part time employees at Albany Medical Center Hospital and related entities ("Albany Med").

Albany Med is the region's largest private employer with colleagues representing all races, 80 countries of origin, five generations, more than 920 different clinical and nonclinical job types and all educational and ability levels.

II. Please provide estimates of total new permanent jobs to be created at the Project:

| Year | Professional | Skilled | Semi-Skilled | Unskilled |
|--------------|--------------|---------|--------------|-----------|
| Current Year | | | | |
| Year 1 | | | | |
| Year 2 | | | | |
| Year 3 | | | | |
| Year 4 | | | | |
| Year 5 | | | | |

The overall Project will enable Albany Med to realize improved cash flow savings by refinancing its existing debt on more favorable terms. With such cash flow savings, Albany Med will be able to invest more into its workforce and expand its employment base as needed. The cash flow savings will also allow Albany Med to better withstand challenges faced by healthcare institutions in the future, including possible changes in government payer rates, etc. The ED renovation project will improve patient capacity in the ED and therefore allow Albany Med to hire additional ED staff to treat patients seeking such emergency healthcare services.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

| | |
|---|----------|
| Additional Purchases (1 st year following project completion) | \$ _____ |
| Additional Sales Tax Paid on Additional Purchases | \$ _____ |
| Estimated Additional Sales (1 st full year following project completion) | \$ _____ |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | \$ _____ |

- II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

The overall Project will provide significant benefits to both Albany Med and the community. The refinancing of a large portion of its debt on more favorable terms will produce cash flow savings that will allow Albany Med to continue to invest in its workforce and infrastructure. Preliminary NPV savings from a matched-maturity refunding of the FHA Mortgage Loans and CRC bonds are estimated to be \$32.2 million (10.6% of refunded par). Albany Med may execute an extended debt service structure rather than a matched maturity structure, which would increase upfront cashflow savings, but lower NPV savings.

In addition, the ED renovation will increase patient capacity and allow Albany Med to better serve the growing demand for emergency medical services in the community. The funding of medical equipment, furnishings and fixtures will ensure that Albany Med can continue to offer the most state of the art and advanced healthcare options to its patients. Finally, the funding of working capital for AMCH will be beneficial in allowing it to have flexibility to make any expenditures needed for future successful operations.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: June 20th, 2025.

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Frances S. Albert

Title: SEVP, COO, CFO

Phone Number: 518-262-3579

Address: 43 New Scotland Ave, Albany, NY 12208

Signature: 

CREATION OF NEW JOB SKILLS

-35-

Attachment A to Albany CRC Application

Overview of Albany Medical Center Hospital and Related Entities ("Albany Med Entities")

Albany Medical Center Hospital and its Related Entities are the major providers of medicine, research, and medical education in the Capital Region. (Related Entities: Albany Medical College, Albany Med Health System (d/b/a "Albany Medical Center"), and Albany Medical Center Foundation.) On a combined basis, they are the area's largest private employer, with a staff of more than 9,200. Located in Albany, NY, these entities serve a vast geography that includes 25 counties with 2.9 million residents across northeastern New York State and western New England.

The 766-bed Albany Medical Center Hospital offers the widest range of medical and surgical services in the region, while the Albany Medical College trains the next generation of doctors, scientists, and other healthcare professionals. The College also includes a biomedical research enterprise and the region's largest physician practice with 560 doctors. Albany Med offers more than 40 off-site locations to improve access to specialists and services.

Albany Med is unique in the region, providing communities with the highest level of patient care across many disciplines, while receiving regional, national, and international recognition for high standards in patient care, education and biomedical research. It also works with dozens of community partners to improve the region's health and quality of life.

The Albany Med Entities are an economic engine in our region, with an estimated economic impact of almost \$4 billion per year. As the region's only academic medical health center, it generates funds as a major employer, a large-scale purchaser, and a hub that attracts students and visitors. Albany Med's operating expenditures have a direct impact on the local economy. These direct funds are spent and re-spent by individuals and businesses on other goods and services, which in turn generates additional economic activity and creates jobs. Albany Medical College also has a large economic impact. Its students spend significant money on housing, food, transportation, entertainment, supplies and clothing. Most come from outside the region, representing an influx of new dollars into the local economy.

The Albany Medical Center Hospital ("AMCH"):

Founded in 1849, AMCH is a 766 bed hospital, within which is a 125 bed children's hospital. It is the only academic medical center within nearly 150 miles and has the region's only Level 1 adult and pediatric trauma programs. It is the busiest trauma center in NYS and the region's referral center, receiving 16,000 patient transfers annually. Patient admissions totaled 37,513 in 2024, while Emergency Department visits totaled 81,682.

Of importance to note is the role, AMCH plays in the community as the region's "only":

Only children's hospital (125 beds)

Only childhood cancer center (5,000 patient visits annually)

Only Pediatric Intensive Care Unit (PICU)

Only Level IV NICU

Only Perinatal Center for northeastern New York

Only Level IV Epilepsy Center

Only Regional Lead Resource Center

Only pediatric emergency department (children exclusively, up to age 18)

Only Level 1 pediatric and adult trauma centers (82,000 visits annually)

Only advanced simulation center for patient safety and clinical competency

Only comprehensive stroke center

Only kidney and pancreas transplant programs

Only State-designated Regional Resource Center

Only State-designated AIDS Treatment Center in the region

Albany Medical College:

The Albany Medical College was founded in 1839 and is one of the nation's oldest medical colleges. It confers medical degrees, as well as MS, DNP and PhD degrees. It has 46 residency and fellowship programs covering surgical, medical and hospital disciplines. In 2024, it provided programs for 570 medical students, 287 graduate students (including 84 PA students and 74 CRNA students) and 510 residents. It should be noted that 40% of the region's doctors and medical professionals graduated from or received continuing education at Albany Medical College.

The College also is involved in biomedical research conducted across four interdisciplinary research centers. It has 127 basic science faculty, and 62 graduate and PhD students. It is the leader in the Capital Region for NIH funding for biomedical and clinical research. Albany Medical College's research centers are focused on immunology and microbial disease, molecular and cellular physiology, neuroscience and experimental therapeutics, and regenerative and cancer cell biology. On-going research is looking at vital health issues such as Alzheimer's disease, breast cancer, long Covid, addiction, flu, and more.

Albany Med Health System (d/b/a as the "Center")

The Center entity within the Albany Med Campus, was established in 1982, and was organized for the purpose of coordinating planning, financial management, resource utilization, and policy direction for the related entities.

System Transformation:

Since 2016, the Albany Medical Center Hospital has transformed from being a single entity in Albany, New York into being the major flagship of a regional system for health care, with four acute care hospitals, visiting nurses home care services, 125 medical and specialty clinics, ambulatory surgery centers, and urgent care sites.

Comprised of Albany Medical Center Hospital, Columbia Memorial Health (2016), Saratoga Hospital (2017), Glens Falls Hospital (2020), and the Visiting Nurses Association of Albany (2021), the Albany Med Health System is the only regionally governed, not-for-profit health care system serving 25 counties across northeastern New York and western New England. The System has 1,520 licensed hospital beds, 16,300 employees, 900 physicians, 636 Advanced Providers, more than 125 off-site centers, and nearly annual inpatient 65,000 admissions.

The System allows for improvements in the quality of care for patients through standardized protocols, easier transfer of information, coordination of care, the attraction of top professional talent and other channels. The System is structured to enhance the strengths of each of its organizations and to enable a coordinated planning process that identifies additional synergies and opportunities as affiliations evolve.

The affiliations also mean better access to primary and specialty care services for the broader region, and are intended to meet the area's diverse health care needs. With four hospitals working together, the expertise of each forms a network, similar to that of large metropolitan centers, allowing the Albany Med Health System to bring more resources further into our communities. Strengths of each hospital are recognized and capitalized on, including their key roles in their communities. At the same time, Albany Med's advanced care is readily available to patients from the Mid-Hudson region to the North Country.

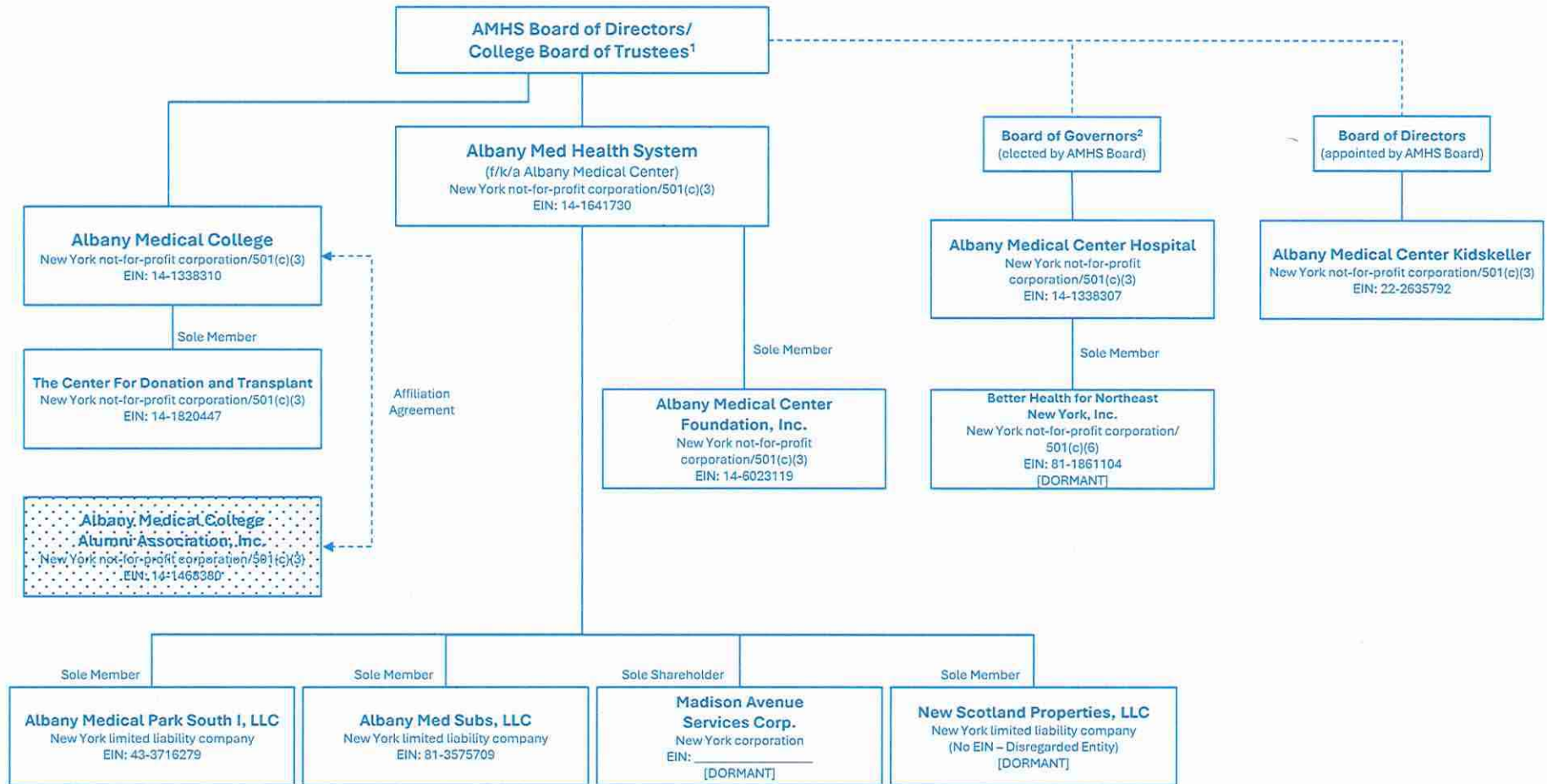
SEE ATTACHED ORGANIZATION CHART FOR ALBANY MED CAMPUS ENTITIES AND SYSTEM ENTITIES.

CONFIDENTIAL

Albany Med Health System
Albany Campus Organizational Structure – July 1, 2025



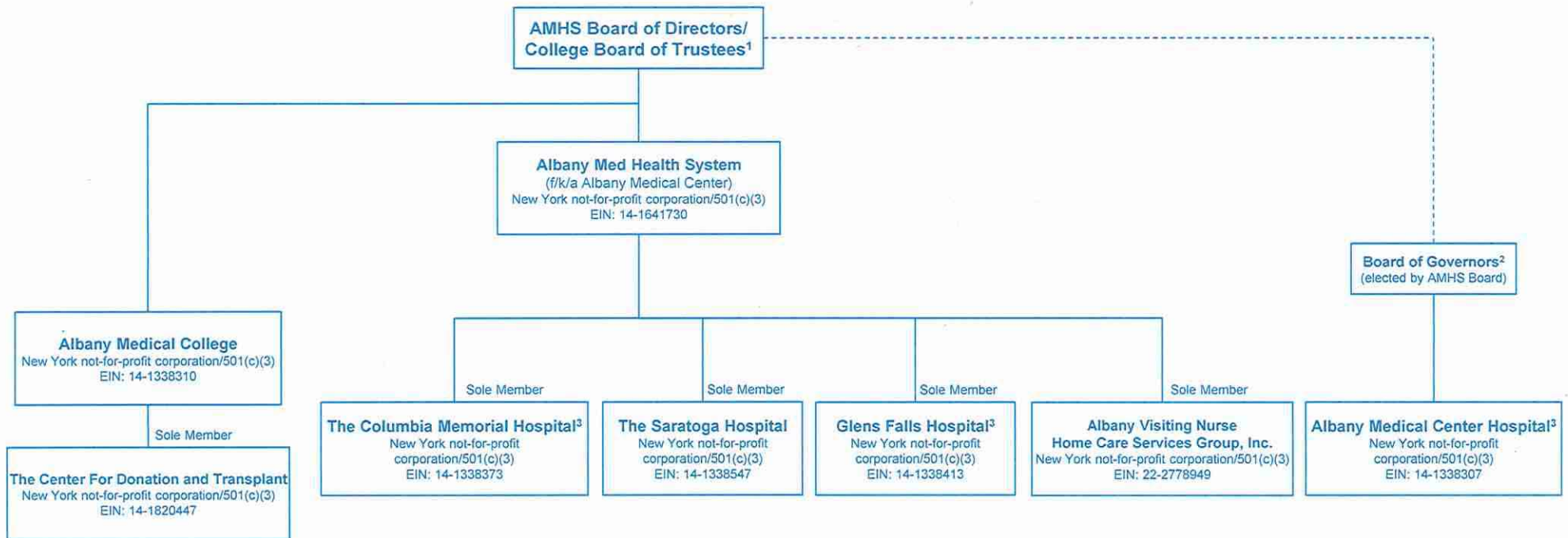
= Entity not owned or controlled
by Albany Med Health System



¹ Per the Bylaws of Albany Medical College and the Omnibus Resolution of the Liaison Committee of Trustees and Governors adopted by the Board of Directors of AMHS on January 19, 1983, the responsibility for the conduct of the College is vested in the College Board of Trustees, subject to the direction and control of the directors of AMHS.

² Per the Bylaws of Albany Medical Center Hospital and the Omnibus Resolution of the Liaison Committee of Trustees and Governors adopted by the Board of Directors of AMHS on January 19, 1983, the responsibility for the conduct of AMCH is vested in the AMCH Board of Governors, subject to the direction and control of the directors of AMHS.

Albany Med Health System Organizational Structure – December 1, 2024



¹ Per the Bylaws of Albany Medical College and the Omnibus Resolution of the Liaison Committee of Trustees and Governors adopted by the Board of Directors of AMHS on January 19, 1983, the responsibility for the conduct of the College is vested in the College Board of Trustees, subject to the direction and control of the directors of AMHS.

² Per the Bylaws of Albany Medical Center Hospital and the Omnibus Resolution of the Liaison Committee of Trustees and Governors adopted by the Board of Directors of AMHS on January 19, 1983, the responsibility for the conduct of AMCH is vested in the AMCH Board of Governors, subject to the direction and control of the directors of AMHS.

³ The Boards of The Columbia Memorial Hospital, Glens Falls Hospital and Albany Medical Center Hospital consist of the same individuals.

Attachment B to Albany CRC Application

Summary of Proposed Project

The proposed bond financing in the amount of up to \$425,000,000 will be used for several different purposes:

| | |
|---|------------------------------------|
| A. Refinancing of the FHA-insured debt in the name of Albany Medical Center Hospital | \$275.0 Million (up to) |
| B. Refinancing of the 2014A and B Bonds for the Albany Medical Center Medical Office Building Project in the name of Albany Medical Center (n/k/a AMHS) | \$32.0 Million (up to) |
| C. Refinancing of the 2014A and B Bonds for the Albany Medical Center Garage Project in the name of Albany Medical Center (n/k/a AMHS) | \$30.0 Million (up to) |
| D. New Funds of up to \$80,000,000, of which \$60,000,000 will be funded through tax-exempt bonds and \$20,000,000 will be funded through taxable bonds. | \$80.00 Million (up to) |
| E. Payment of Issuance and Misc. Costs in the estimated amount of up to \$8,000,000. | \$8.0 Million (up to) |

A detailed description of each of these purposes/bond components is provided below:

Refinancing of AMCH FHA-Insured Debt:

The Albany Medical Center Hospital is the borrower on 4 FHA-Insured loans, with an approximate combined outstanding balance of \$259 million as of 10/31/2025. These loans were closed over the last 15 years and were used to finance various projects on the campus: construction of the Patient Tower (B building), financing of the South Clinical Campus, financing of the 40 New Scotland parking garage, and the financing of the Pediatric Emergency Center and patient capacity expansion projects. The largest loan was used to finance the Patient Tower and has an outstanding balance of \$188 million, with an interest rate of 6.2% and a remaining term of 13 years. All of the loans are secured by a lien on substantially all of the Hospital's assets, including a mortgage on all properties and a security interest in gross receipts.

Summary of FHA Insured Debt – 10/31/2025

| Loan | Balance 10/31/2025 | Rate | Current Tax Status | Term/Maturity |
|------------------------|-------------------------------|-----------------------|-------------------------------|----------------------|
| Patient Tower Loan | \$182.75 Million | 6.20% plus 50 bps MIP | Taxable | 7/1/2038 |
| SCC Loan | \$ 2.56 Million | 4.66% plus 50 bps MIP | Taxable | 5/1/2029 |
| Garage Loan | \$ 19.8 Million | 3.86% plus 65 bps MIP | Taxable | 2/1/2034 |
| Peds Ed and PC Project | \$ 53.92 Million | 4.26% plus 65 bps MIP | Taxable | 3/1/2044 |
| TOTAL | \$259.03 Million | | | |

As shown above, in addition to the interest rates on the loans, Albany Med pays Mortgage Insurance Premiums of 50 – 65 bps per loan.

By refinancing these loans, Albany Med will be able to realize a lower rate on a large portion of the debt through tax-exempt financing, eliminate the need for Mortgage Insurance Premiums, achieve significant cash flow savings by extending the terms of the loans, and benefit from more flexible loan terms and structure (including a change in loan covenants and the expected release of mortgage liens). In addition, with the payoff of the HUD loans, there will no longer be a requirement for a restricted Mortgage Reserve Fund, which will result in approximately \$30 million being released to AMCH for operating/ strategic purposes and cash reserves.

Refinancing of 2014 Park South MOB and Parking Garage Bonds:

Albany Med is also looking to refinance the balances of tax-exempt and taxable bonds that were issued in 2014 by the City of Albany CRC to finance the construction of the Medical Office Building and Parking Garage on Myrtle Avenue in the Park South neighborhood of Albany. The Medical Office Building consists of 135,000 sf and currently houses a variety of Albany Med medical clinical spaces. Albany Med also leases 21,573 sf (or 15.98% of the building) to CCP TASS, Inc. (f/n/a Community Care Physicians).

These bonds are held by KeyBank, Berkshire Bank, and a private investment group, and have a mandatory call option in June of 2026. The total outstanding balance of these bonds is ~ \$44.03 Million. By refinancing these bonds, Albany Med will eliminate its refinancing risks in 2026, reduce exposure to variable rate bonds, eliminate a complicated set of interest rate swap agreements, and achieve cash flow savings by extending the overall term of the bonds beyond their existing maturity dates.

Summary of 2014 Park South Bonds

| Bond | Balance 10/31/2025 | Tax Status | Mandatory Call Option/Maturity |
|---------------|-------------------------------|-------------------|---|
| 2014 MOB A | \$17.9 Million | Tax-Exempt | 6/1/2026/ 7/1/2046 |
| 2014 MOB B | \$ 5.8 Million | Taxable | 6/1/2026/ 7/1/4046 |
| 2014 Garage A | \$16.14 Million | Tax-Exempt | 6/1/2026/ 7/1/2046 |
| 2014 Garage B | \$ 4.19 Million | Tax-Exempt | 6/1/2026/ 7/1/2046 |
| TOTAL | \$44.03 Million | | |

New Funds of up to \$80.0 Million:

AMCH is requesting up to \$80.0 million in new funds as part of the proposed bond financing. These funds would be issued on both a tax-exempt and taxable basis, with an initial breakdown of \$60 million tax-exempt and \$20 million taxable.

The new funds would be used for a variety of projects that would benefit and enhance the delivery of health care services in the community:

- 1) Renovation of Emergency Department on the Albany Medical Center Hospital campus.

The proposed renovation will reconfigure the existing ED in order to increase patient capacity and improve staff flow in each of the zones of the department. A bulk of the work will be interior renovations, with a minor addition to the building at the pedestrian entry. See Attachment E.

- 2) Financing of medical equipment and fixtures, including certain IT expenditures related to the implementation and continued optimization of a new electronic medical records system (EPIC).
- 3) Funds for working capital – to assist with certain operational expenses on the AMCH campus (to be financed with taxable bonds).

Attachment C to Albany CRC Application

List of Board Members and Officers

Albany Medical Center Hospital Board of Governors

Board Members

1. Raimundo Archibold, **Chair**
2. Courtney Haskins, **Vice Chair**
3. Mary Gail Biebel
4. James Cullum
5. Sharon Duker
6. Anthony Durante
7. George Ferone
8. Daniel Fitzpatrick
9. Margaret Gillis
10. Thomas Guay
11. Douglas Hamlin
12. Michael Irwin
13. Douglas Kirkpatrick, M.D.
14. Kirk Kneller
15. Ruth Mahoney
16. Dennis McKenna, M.D.
17. Steven Parnes, M.D.
18. Theresa Skaine
19. Jeffrey Stone
20. Jason Mouzakes, M.D.
21. Paul Scimeca
22. Dorothy Urschel

Emeritus Board Members: James J. Barba

Officers

President and CEO, Dennis P. McKenna, MD

Treasurer, Frances S. Albert

Secretary, Matthew C. Jones

Hospital Director ("chief executive officer" of the Hospital for purposes of 10 NYCRR § 405.2(d)), Jason Mouzakes, MD

Attachment D to Albany CRC Application

Section 1.B.2.

ALBANY MEDICAL CENTER HOSPITAL AND RELATED ENTITIES ("AMCH")

Neither AMCH nor any management of AMCH are a plaintiff or a defendant in any civil or criminal litigation, except:

1. Litigation being defended under AMCH's self-insurance program or by insurance companies on behalf of AMCH, the probable recoveries in which and the estimated cost and expenses of defense in which will be entirely within AMCH's insurance policy limits (subject to applicable deductibles which AMCH believes will be within its resources to pay) or within its self-insurance funding levels, and will not materially adversely affect AMCH's operations or financial condition; and
2. Litigation in which AMCH is the plaintiff, consisting of civil lawsuits against third-party payors relating to payment disputes, litigation challenging aspects of the federal 340B drug program, and participation with other health care providers in class action litigation against manufacturers and distributors of opioid products.

Attachment E to Albany CRC Application

AMCH Emergency Department Renovation

Use of New Funds

Existing ED Entrance





Project Memo

Date: 4/14/2025
To: Mr. Briggs Montero
From: Alessandro Renzi
Re: D Basement Emergency Department Renovations Project Narrative
cc:

The proposed Emergency Department (ED) Renovation will reconfigure the existing ED in order to increase patient capacity and improve staff flow in each of the zones of the department. A bulk of the work will be interior renovations with a minor addition to the building at the pedestrian entry.

Building Entry and waiting room

The existing pedestrian entrance vestibules will be modified to economize space in the vestibules which will be given back to the clinical spaces in the ED. Additionally, a newly installed weapons detection device will be accounted for in the vestibule to better guide entry flow into the ED.

The existing waiting room space will be increased in size by approximately 400 square feet to accommodate the increased flow of patients the ED has been experiencing; it is anticipated that fifty (50) waiting room chairs can fit within the confines of the new waiting room. The front reception area will be designed to provide additional safety to the security, patient access and care teams assigned to the seated positions. Lastly, inmate waiting has been relocated outside of the main ED and is located at the D building elevators in a dedicated room on this floor.

No work is planned for the ambulance entrance vestibule.

Triage

The triage area will be reconfigured to provide three (3) hard walled triage rooms and four (4) curtained triage positions. Access to triage is gained from the waiting room, the main ED as well as the newly formed E and F zones to the south.

"E Zone" Low and Moderate Acuity treatment area

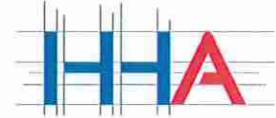
The existing E zone will be reconfigured to provide newly codified "Low Acuity" patient positions into the ED. These Low Acuity positions are curtained spaces with a recliner for the patient and a chair for the patient's visitor. The amount of space required for this position is considerably smaller than a treatment room, as the anticipated use is that of lower acuity patients which would not require a team workup and are at a lower risk of acute care. A dedicated area for results pending waiting has also been designed into the space, to further alleviate congestion from the high flow anticipated in this zone.

"F Zone" Low and Moderate Acuity treatment area

The project proposes the consolidation of existing corridor pathways, a conference room and public spaces in order to add a new "F" zone with nine (9) new hard walled ED exam rooms and four (4) new curtained Low Acuity positions.

Behavioral Health (BH)

The existing Behavioral Health sub-unit in the ED will not be affected by these renovations and will be existing to remain.



"B Zone" Acute Care

The B zone will be modified to provide additional seated and standing staff areas. Treatment rooms will be increased in size from the standard 120 square foot(s.f.) minimum to 150 s.f. to 250 s.f. rooms. A minor building addition requiring site plan, planning board and SEQR approval will be undertaken in order to provide an additional 195 square foot treatment room for B zone. The process for the building addition should not be difficult as only a short environmental assessment form workbook are anticipated for the 125 s.f. addition.

"A Zone" High Acuity Trauma/Resuscitation

The existing Trauma / Resuscitation rooms will be reconfigured in order to provide two (2) identically handed double rooms and one (1) single room. The staff areas immediately adjacent to the Trauma / Resuscitation rooms will be increased in size to provide additional seated and standing positions for providers, mid-level providers, staff and patient access employees. Three (3) EMS staging positions will be provided in this zone to alleviate congestions from ambulance deliveries to the ED ambulance vestibule.

Critical Care Staging Unit

A new area will be provided within the ED, which will serve as an intermediate step-down area for critical care of patients before they are discharged to their respective medical surgical rooms within the hospital. Here, four (4) hard wall rooms and two (2) curtained positions are provided for this purpose.

Radiology

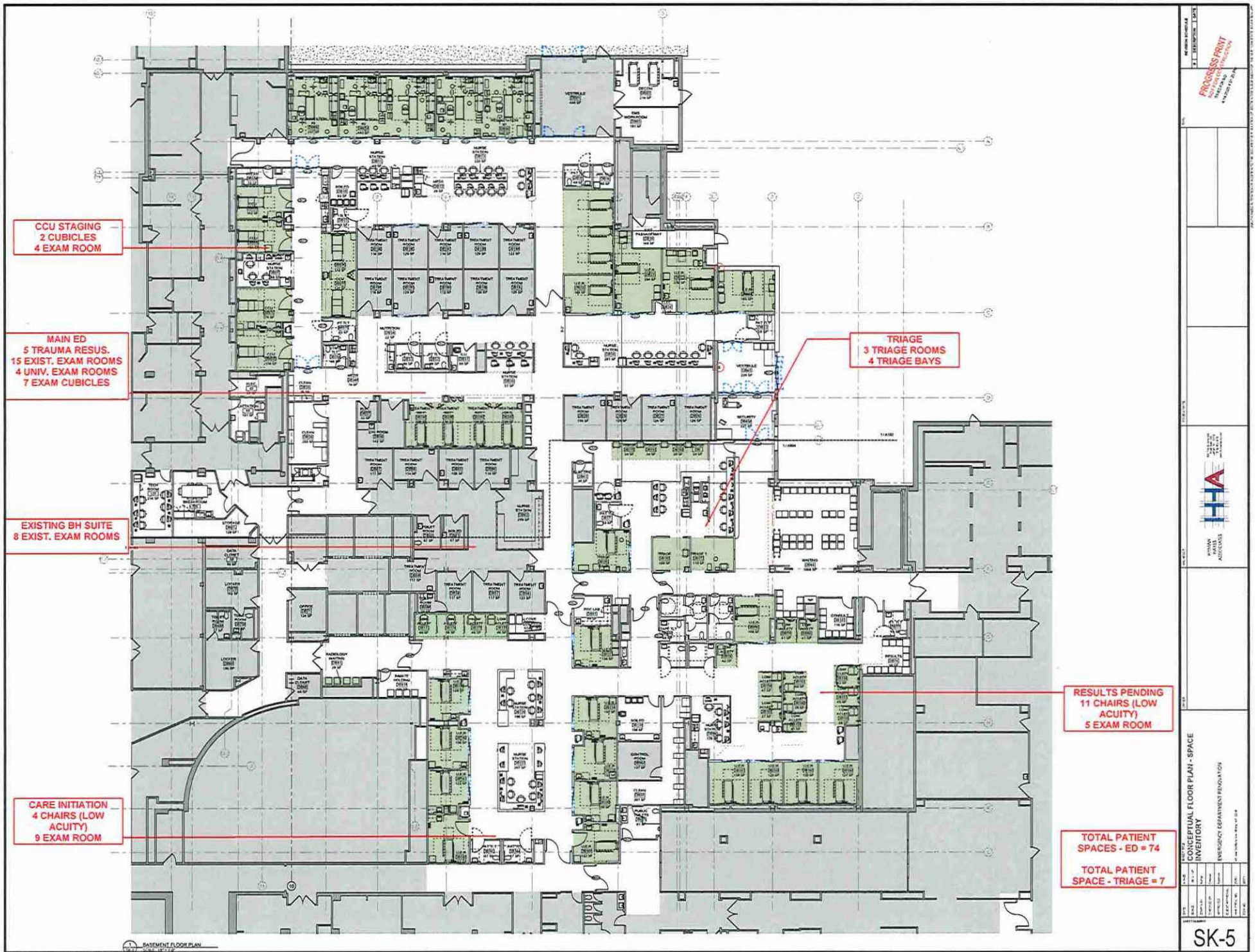
The existing radiology program adjacent to the ED will not be affected by these renovations and will be existing to remain.

In total the patient clinical care program for the proposed ED is as follows:

Triage: 7 patient positions
E Zone: 16 patient positions
F Zone: 13 patient positions
BH: 8 patient positions
B Zone: 18 patient positions
A Zone: 13 patient positions
CCU: 6 patient positions
Total: 74 patient positions plus 7 triage positions

A handwritten signature in black ink, appearing to read 'AR', is written over a horizontal line.

Alessandro Renzi - Principal



PROGRESS PRINT
REVISIONS
DATE



CONCEPTUAL FLOOR PLAN - SPACE INVENTORY
EMERGENCY DEPARTMENT RENOVATION

SK-5



