

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, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, General Counsel
Christopher Canada, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Anthony Gaddy

Joseph Better
Christopher Betts
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Olivia Sewak

Date: September 12, 2025

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, September 18th, 2025, 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 August 21st, 2025

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. Albany Medical Center Hospital
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Bond Resolution
- B. Downtown Retail Grant Program
 - i. Resolution Requesting Additional Funding

New Business

A. None

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher C. Canada, Special Counsel

MINUTES OF THE CRC REGULAR BOARD MEETING Thursday, August 21, 2025

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

Absent: Christopher Betts

Also Present: Andrew Biggane, Mike Bohne, Ashley Mohl, Andrew Corcione, Christopher Canada Esq., Kaylie Hogan-Schnittker, Robert Magee Esq., Cassidy Roberts, and Olivia Sewak

Public Present: Phyllis Hathaway

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:45 p.m.

Roll Call, Reading and Approval of Minutes of the April 17, 2025, Board Meeting

A roll call of the Board members present was held. Chair 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, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of April 17, 2025. A motion was made by Darius Shahinfar and seconded by John Maxwell to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

The CFO reported on the Corporation's Financials for the period ending July 31, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

Albany Medical Center Hospital

Staff reviewed the Albany Medical Center Hospital (AMCH) Project with the Board, and the request for a Preliminary Inducement Resolution. It was noted that the project was reviewed in detail at the July and August Finance Committee meetings, and approval of the resolution would enable a Public Hearing to take place prior to the September Finance Committee meeting. 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, and financing of equipment, furnishings, and IT expenditures relating to AMCH's new Medical Records System. A Representative from Albany Medical Center Hospital was present to discuss the project and answer questions from the Committee.

Chair Staubach called for a motion to accept and approve the Preliminary Inducement Resolution, for the *Albany Medical Center Hospital* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

Project representative Phyllis Hathaway exited the meeting at 12:48 p.m.

New Business

None.

Other Business

Corporation Update

Staff reported that BST and Staff are in the process of preparing the CRC Draft Budget for 2026 with the anticipation of presenting it for review at the September Finance Committee meeting.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:48 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2025 Monthly Cash Position
August 2025

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>					
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 849,327	\$ 829,506	\$ 829,664	\$ 829,839	\$ 825,008	\$ 750,170	\$ 750,323	\$ 751,982	\$ 752,141	\$ 752,141	\$ 752,141	\$ 752,141	\$ 849,327
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Corporation Fee	-	-	-	-	-	-	-	-	-	-	-	1,200,000	1,200,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 1,201,500
Other Revenue													
Interest Income	\$ 179	158	175	169	162	153	159	159					1,314
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 179	\$ 158	\$ 175	\$ 169	\$ 162	\$ 153	\$ 159	\$ 159	\$ -	\$ -	\$ -	\$ -	\$ 1,314
Total - Revenue	\$ 179	\$ 158	\$ 175	\$ 169	\$ 162	\$ 153	\$ 1,659	\$ 159	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 1,202,814
Expenditures													
Audits				5,000								-	5,000
Strategic Activities					75,000							-	75,000
IDA	20,000											-	20,000
D & O Insurance												-	-
Misc.												-	-
Total - Expenditures	\$ 20,000	\$ -	\$ -	\$ 5,000	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Ending Balance	\$ 829,506	\$ 829,664	\$ 829,839	\$ 825,008	\$ 750,170	\$ 750,323	\$ 751,982	\$ 752,141	\$ 752,141	\$ 752,141	\$ 752,141	\$ 1,952,141	\$ 1,952,141

City of Albany CRC

Fee Detail by Month
August 2025

	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>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>	Albany Med	\$ 1,500	\$ -			1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	Albany Medical	\$ -	\$ 1,200,000	\$ -	\$ -	1,200,000
	TOTAL	\$ -	\$ 1,200,000	\$ -	\$ -	\$ 1,200,000
	2025 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ 1,200,000 <i>Corporation Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 1,201,500 <i>TOTAL FEE</i>

**PROJECT SYNOPSIS
ALBANY MEDICAL CENTER HOSPITAL**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
TAX-EXEMPT REVENUE BONDS
(ALBANY MEDICAL CENTER HOSPITAL PROJECT), SERIES 2025A**

and

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
TAXABLE REVENUE BONDS
(ALBANY MEDICAL CENTER HOSPITAL PROJECT), SERIES 2025B**

I. PROJECT IDENTIFICATION:

- 1. Project Applicant:** Albany Medical Center Hospital, a New York not-for profit corporation (the “Institution”). The Institution filed an application (the “Application”) with the City of Albany Capital Resource Corporation (the “Issuer”) in June, 2025 relating to the Project (as defined herein).
- 2. The Project:** The Application requested the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of certain loans of the Institution insured by the U.S. Department of Housing and Urban Development (collectively, the “HUD Loans”), which HUD Loans were used to finance certain capital improvements for the benefit of the Institution, including but not limited to (1) (a) the construction of the Patient Tower also known as the B Building, (b) the construction of a pediatric emergency department building also known as the P Building and (c) the renovation of the second and third floors of the M Building, all located on the Albany Medical Center campus with an address of 43 New Scotland Avenue in the City of Albany, New York (the “Campus”), (2) the construction of the Co-Generation Plant also known as the CG Building located at 470 Myrtle Avenue in the City of Albany, New York, (3) the refinancing of a parking garage located at 40 New Scotland Avenue in the City of Albany, New York and (4) the refinancing of the Albany Medical Center South Clinical Campus located at 25 Hackett Boulevard and 25 Rear Hackett Boulevard in the City of Albany, New York (collectively, the “HUD Loans Project Facility”); (B) the refinancing in whole or in part of (i) of the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$20,000,000 (the “Series 2014A PG Bonds”) and the Tax-Exempt Fixed Rate Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014B issued by the Issuer in an amount not to exceed \$5,000,000 (the “Series 2014B PG Bonds” and together with the Series 2014A PG Bonds, the “Series 2014 PG Bonds”), which Series 2014 PG Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 1.07 acres and to be known as 405 Myrtle Avenue, currently known as a portion of 411-413 Myrtle Avenue, 405 Myrtle Avenue, all of 403 Myrtle Avenue, 401 Myrtle Avenue, 399 Myrtle Avenue, portions of 397 Myrtle Avenue, 188 Morris Street, 186 Morris Street, 182 Morris Street, 180 Morris Street, 178 Morris Street, 176 Morris Street, 174 Morris Street, 170

Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 PG Land”), together with various existing buildings located thereon (collectively, the “2014 PG Existing Facility”), (b) the demolition of the 2014 PG Existing Facility and the construction thereon of an approximately 875 space parking facility (the “2014 PG Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “2014 PG Equipment”) (the 2014 PG Land, the 2014 PG Existing Facility, the 2014 PG Facility and the 2014 PG Equipment being collectively referred to as the “2014 PG Project Facility”) and (ii) the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$8,400,000 (the “Series 2014A MOB Bonds”) and the Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B issued by the Issuer in the aggregate principal amount of \$19,600,000 (the “Series 2014B MOB Bonds” and together with the Series 2014A MOB Bonds, the “Series 2014 MOB Bonds”) (the Series 2014 PG Bonds and the Series 2014 MOB Bonds being collectively referred to as the “Prior Bonds”), which Series 2014 MOB Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 0.65 acres and to be known as 391 Myrtle Avenue, currently known as a portion of 397 Myrtle Avenue, all of 395 Myrtle Avenue, 393 Myrtle Avenue, 389-391 Myrtle Avenue, 387 Myrtle Avenue, 385 Myrtle Avenue, portions of 152 Morris Street, 154 Morris Street, 156 Morris Street, 158 Morris Street, 160 Morris Street, 164 Morris Street, 166 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 MOB Land”), together with various existing buildings located thereon (collectively, the “2014 MOB Existing Facility”), (b) the demolition of the 2014 MOB Existing Facility and the construction thereon of an approximately 135,000 square foot medical office complex (the “2014 MOB Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvements and finishes (collectively, the “2014 MOB Equipment”) (the 2014 MOB Land, the 2014 MOB Existing Facility, the 2014 MOB Facility and the 2014 MOB Equipment being collectively referred to as the “2014 MOB Project Facility”); (C) the financing of (i) the acquisition and installation of certain capital improvements to various buildings, facilities and technological platforms located on the Campus, including the renovation of the existing Emergency Department and Logistics Center and the design and build of the Institution’s electronic health record system (collectively, the “2025 Improvements”); and (ii) the acquisition and installation thereon and therein of various machinery and equipment (the “2025 Equipment” and together with the 2025 Improvements, the “2025 Project Facility”) (the HUD Loans Project Facility, the 2014 PG Project Facility, the 2014 MOB Project Facility and the 2025 Project Facility being collectively referred to as the “Initial Project Facility”); (D) the financing of certain working capital costs of the Institution; (E) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (F) the payment of any termination payments due in connection with the termination of any interest rate swaps relating to the Prior Bonds; (G) paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds, capitalized interest and any reserve funds as may be necessary to secure the Initial Bonds; and (H) the making of a loan of the proceeds of the Initial Bonds to the Institution.

II. PRIOR ACTION ON PROJECT:

3. Inducement Proceedings:

- (A) Preliminary Inducement Resolution: adopted on August 21, 2025.
- (B) Public Hearing:
 - (1) Date Notice Published: August 30, 2025 in the Times Union.
 - (2) Date Notice Mailed to Affected Tax Jurisdictions: August 27, 2025.
 - (3) Bond Amount Advertised: estimated to be an amount not to exceed \$425,000,000.
 - (4) Date of Public Hearing: September 10, 2025.
 - (5) Place of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.
- (C) Preliminary Inducement Resolution: authorized bonds in an amount not to exceed \$425,000,000.

III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR SEPTEMBER 18, 2025 MEETING:

- 4. **SEQR Resolution**: To be considered on September 18, 2025.
- 5. **Bond Resolution**: To be considered on September 18, 2025.
- 6. **Public Approval**: Approval by the Mayor of the City of Albany is expected in September, 2025.

IV. DETAILS OF PROPOSED BOND TRANSACTION:

7. Business Terms:

- (A) Financing structure: The Bonds will be repaid through payments received by the Issuer under a loan agreement (the “Loan Agreement”) by and between the Issuer and the Institution.
- (B) Issuer benefits provided: The issuance of tax-exempt bonds and taxable bonds and an exemption from the New York State mortgage recording tax.
- (C) Issuer fee: Administrative fee shall be based on the following:

New Money Component

- For issuance up to \$24,500,000 – one percent (1%)

- For additional issuances between \$24,500,001 to \$50,000,000 – one-half of one percent (0.5%)
- For additional issuances of \$50,000,000 and higher – one-quarter of one percent (0.25%)

Refunding Component (Prior Bonds)

- One-quarter of one percent (0.25%) of the aggregate principal amount of the refunding bonds to be issued

8. Details of Bond Issue:

- (A) Amount of proposed Bond Issue: an amount presently estimated to not exceed \$425,000,000; in one tax-exempt series and one taxable series, the actual principal amount and number of such series to be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the negotiating and structuring of the Bonds is completed and the Institution has agreed to the final details of the Bonds. The Bonds will be issued pursuant to a trust indenture (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee for the holders of the Bonds (the “Trustee”).
- (B) Bond Purchaser: The Bonds will be purchased by Jefferies LLC, Piper Sandler & Co., BofA Securities, Inc. and KeyBanc Capital Markets Inc. (collectively, the “Underwriters”) pursuant to the provisions of a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Institution and Jefferies LLC, as representative of the Underwriters (the “Representative of the Underwriters”).
- (C) Will the Bonds be Remarketed? No.
- (D) Interest Rates, Maturity Dates and Interest Payment Dates: To be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.
- (E) Redemptions: To be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the final details of the Bonds.

9. Security for the Bonds:

- (A) A pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer has assigned to the Trustee its rights under the Loan Agreement (except the Unassigned Rights, as defined therein).
- (B) An obligation (“Master Obligation No. 1”) from the Institution to the Issuer issued under a master trust indenture (the “Master Trust Indenture”) by and between the Institution, as the initial Member of the Obligated Group and the Obligated Group Representative (as such terms are defined in the Master Trust Indenture), and U.S. Bank Trust Company, National Association, as master trustee (the “Master

Trustee”), as supplemented by a first supplemental master trust indenture by and between the Institution, as Obligated Group Representative, and the Master Trustee, as such Master Obligation No. 1 shall be assigned by the Issuer to the Trustee pursuant to an allonge (“Allonge to Master Obligation No. 1”).

10. Bond Documents:

- (A) Indenture by and between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Institution.
- (C) Pledge and Assignment from the Issuer to the Trustee.
- (D) Master Trust Indenture by and between the Institution, as initial Member of the Obligated Group and the Obligated Group Representative, and the Master Trustee.
- (E) First Supplemental Master Trust Indenture by and between the Institution, as Obligated Group Representative, and the Master Trustee.
- (F) Allonge to Master Obligation No. 1 from the Issuer to the Trustee.
- (G) Bond Purchase Agreement by and among the Issuer, the Institution and the Representative of the Underwriters.

11. Proposed Pre-Closing and Closing Dates: October, 2025

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

SEQR RESOLUTION
ALBANY MEDICAL CENTER HOSPITAL PROJECT

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 September 18, 2025 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Issuer Counsel
Christoper C. Canada, Esq.	Bond Counsel

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

Resolution No. 0925-_____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF ALBANY MEDICAL CENTER HOSPITAL A “TYPE II ACTION” AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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

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

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

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

WHEREAS, in June, 2025, Albany Medical Center Hospital, a not-for-profit corporation organized and existing under the laws of the State of New York (the “Borrower”), submitted an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Borrower, said Initial Project to consist of the following: (A) the refinancing of certain loans of the Borrower insured by the U.S. Department of Housing and Urban Development (collectively, the “HUD Loans”), which HUD Loans were used to finance certain capital improvements for the benefit of the Borrower, including but not limited to (1) (a) the construction of the Patient Tower also known as the B Building, (b) the construction of a pediatric emergency department building also known as the P Building and (c) the renovation of the second and third floors of the M Building, all located on the Albany Medical Center campus with an address of 43 New Scotland Avenue in the City of Albany, New York (the “Campus”), (2) the construction of the Co-Generation Plant also known as the CG Building located at 470 Myrtle Avenue in the City of Albany, New York, (3) the refinancing of a parking garage located at 40 New Scotland Avenue in the City of Albany, New York and (4) the refinancing of the Albany Medical Center South Clinical Campus located at 25 Hackett Boulevard and 25 Rear Hackett Boulevard in the City of Albany, New York (collectively, the “HUD Loans Project Facility”); (B) the refinancing in whole or in part of (i) of the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$20,000,000 (the “Series 2014A PG Bonds”) and the Tax-Exempt Fixed Rate Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014B issued by the Issuer in an amount not to exceed \$5,000,000 (the “Series 2014B PG Bonds” and together with the Series 2014A PG Bonds, the “Series 2014 PG Bonds”), which Series 2014 PG Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 1.07 acres and to be known as 405 Myrtle Avenue, currently known as a portion of 411-413 Myrtle Avenue, 405 Myrtle Avenue, all of 403 Myrtle Avenue, 401 Myrtle Avenue, 399 Myrtle Avenue, portions of 397 Myrtle Avenue, 188 Morris Street, 186 Morris Street, 182 Morris Street, 180 Morris Street, 178 Morris Street, 176 Morris Street, 174 Morris Street, 170 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 PG Land”), together with various existing buildings located thereon (collectively, the “2014 PG Existing Facility”),

(b) the demolition of the 2014 PG Existing Facility and the construction thereon of an approximately 875 space parking facility (the “2014 PG Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “2014 PG Equipment”) (the 2014 PG Land, the 2014 PG Existing Facility, the 2014 PG Facility and the 2014 PG Equipment being collectively referred to as the “2014 PG Project Facility”) and (ii) the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$8,400,000 (the “Series 2014A MOB Bonds”), and the Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B issued by the Issuer in the aggregate principal amount of \$19,600,000 (the “Series 2014B MOB Bonds” and together with the Series 2014A MOB Bonds, the “Series 2014 MOB Bonds”) (the Series 2014 PG Bonds and the Series 2014 MOB Bonds being collectively referred to as the “Prior Bonds”), which Series 2014 MOB Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 0.65 acres and to be known as 391 Myrtle Avenue, currently known as a portion of 397 Myrtle Avenue, all of 395 Myrtle Avenue, 393 Myrtle Avenue, 389-391 Myrtle Avenue, 387 Myrtle Avenue, 385 Myrtle Avenue, portions of 152 Morris Street, 154 Morris Street, 156 Morris Street, 158 Morris Street, 160 Morris Street, 164 Morris Street, 166 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 MOB Land”), together with various existing buildings located thereon (collectively, the “2014 MOB Existing Facility”), (b) the demolition of the 2014 MOB Existing Facility and the construction thereon of an approximately 135,000 square foot medical office complex (the “2014 MOB Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvements and finishes (collectively, the “2014 MOB Equipment”) (the 2014 MOB Land, the 2014 MOB Existing Facility, the 2014 MOB Facility and the 2014 MOB Equipment being collectively referred to as the “2014 MOB Project Facility”); (C) the financing of (i) the acquisition and installation of certain capital improvements to various buildings, facilities and technological platforms located on the Campus, including the renovation of the existing Emergency Department and Logistics Center and the design and build of the Borrower’s electronic health record system (collectively, the “2025 Improvements”); and (ii) the acquisition and installation thereon and therein of various machinery and equipment (the “2025 Equipment” and together with the 2025 Improvements, the “2025 Project Facility”) (the HUD Loans Project Facility, the 2014 PG Project Facility, the 2014 MOB Project Facility and the 2025 Project Facility being collectively referred to as the “Project Facility”); (D) the financing of certain working capital costs of the Borrower; (E) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable bonds of the Issuer in one or more series in an aggregate principal amount sufficient to pay a portion of the costs of undertaking the Initial Project, together with necessary incidental costs in connection therewith, then estimated to be \$425,000,000 and in any event not to exceed \$425,000,000 (the “Obligations”); (F) the payment of any termination payments due in connection with the termination of any interest rate swaps relating to the Prior Bonds; (G) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations; and (H) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on August 21, 2025 (the “Preliminary Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be published on August 30, 2025 in The Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (B) caused

notice of the Public Hearing to be posted on August 27, 2025 at City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Issuer's website, (C) caused notice of the Public Hearing to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on September 10, 2025 at 12:15 o'clock, p.m., local time at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the "Mayor"), and (F) caused a copy of the certified Preliminary Inducement Resolution to be sent via certified mail return receipt requested on August 27, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the GML; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Initial Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make a determination as to the potential environmental significance of the Initial Project; and

WHEREAS, the Initial Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application submitted to the Issuer by the Borrower with respect to the Initial Project and other documents received by the Issuer (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Borrower to the Issuer at this meeting, and based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Initial Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Initial Project:

The Initial Project consists of the (a) refinancing of existing debt; (b) the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment; and (c) construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) Pursuant to Sections 617.5(c)(2), 617.5(c)(9), 617.5(c)(29), and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Issuer is hereby directed to file a copy of this Resolution with respect to the Initial Project in the office of the Issuer.

Section 4. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on September 18, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 18th day of September, 2025.

Secretary

(SEAL)

**BOND RESOLUTION
ALBANY MEDICAL CENTER HOSPITAL PROJECT**

A regular meeting of the board of directors (the “Board of Directors”) of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on September 18, 2025 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Issuer Counsel
Christoper C. Canada, Esq.	Bond Counsel

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

Resolution No. 0925-____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (ALBANY MEDICAL CENTER HOSPITAL PROJECT), SERIES 2025A AND ITS TAXABLE REVENUE BONDS (ALBANY MEDICAL CENTER HOSPITAL PROJECT), SERIES 2025B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

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

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

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

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

WHEREAS, in June, 2025, Albany Medical Center Hospital (the “Institution”), a New York not-for-profit corporation, presented an application (the “Application”) to the Issuer, a copy of which is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Institution, said Initial Project consisting of the following: (A) the refinancing of certain loans of the Borrower insured by the U.S. Department of Housing and Urban Development (collectively, the “HUD Loans”), which HUD Loans were used to finance certain capital improvements for the benefit of the Borrower, including but not limited to (1) (a) the construction of the Patient Tower also known as the B Building, (b) the construction of a pediatric emergency department building also known as the P Building and (c) the renovation of the second and third floors of the M Building, all located on the Albany Medical Center campus with an address of 43 New Scotland Avenue in the City of Albany, New York (the “Campus”), (2) the construction of the Co-Generation Plant also known as the CG Building located at 470 Myrtle Avenue in the City of Albany, New York, (3) the refinancing of a parking garage located at 40 New Scotland Avenue in the City of Albany, New York and (4) the refinancing of the Albany Medical Center South Clinical Campus located at 25 Hackett Boulevard and 25 Rear Hackett Boulevard in the City of Albany, New York (collectively, the “HUD Loans Project Facility”); (B) the refinancing in whole or in part of (i) of the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$20,000,000 (the “Series 2014A PG Bonds”) and the Tax-Exempt Fixed Rate Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014B issued by the Issuer in an amount not to exceed \$5,000,000 (the “Series 2014B PG Bonds” and together with the Series 2014A PG Bonds, the “Series 2014 PG Bonds”), which Series 2014 PG Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 1.07 acres and to be known as 405 Myrtle Avenue, currently known as a portion of 411-413 Myrtle Avenue, 405 Myrtle Avenue, all of 403 Myrtle Avenue, 401 Myrtle Avenue, 399 Myrtle Avenue, portions of 397 Myrtle Avenue, 188 Morris Street, 186 Morris Street, 182 Morris Street, 180 Morris Street, 178 Morris Street, 176 Morris Street, 174 Morris Street, 170 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 PG Land”), together with various existing buildings located thereon (collectively,

the “2014 PG Existing Facility”), (b) the demolition of the 2014 PG Existing Facility and the construction thereon of an approximately 875 space parking facility (the “2014 PG Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “2014 PG Equipment”) (the 2014 PG Land, the 2014 PG Existing Facility, the 2014 PG Facility and the 2014 PG Equipment being collectively referred to as the “2014 PG Project Facility”) and (ii) the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$8,400,000 (the “Series 2014A MOB Bonds”) and the Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B issued by the Issuer in the aggregate principal amount of \$19,600,000 (the “Series 2014B MOB Bonds” and together with the Series 2014A MOB Bonds, the “Series 2014 MOB Bonds”) (the Series 2014 PG Bonds and the Series 2014 MOB Bonds being collectively referred to as the “Prior Bonds”), which Series 2014 MOB Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 0.65 acres and to be known as 391 Myrtle Avenue, currently known as a portion of 397 Myrtle Avenue, all of 395 Myrtle Avenue, 393 Myrtle Avenue, 389-391 Myrtle Avenue, 387 Myrtle Avenue, 385 Myrtle Avenue, portions of 152 Morris Street, 154 Morris Street, 156 Morris Street, 158 Morris Street, 160 Morris Street, 164 Morris Street, 166 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 MOB Land”), together with various existing buildings located thereon (collectively, the “2014 MOB Existing Facility”), (b) the demolition of the 2014 MOB Existing Facility and the construction thereon of an approximately 135,000 square foot medical office complex (the “2014 MOB Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvements and finishes (collectively, the “2014 MOB Equipment”) (the 2014 MOB Land, the 2014 MOB Existing Facility, the 2014 MOB Facility and the 2014 MOB Equipment being collectively referred to as the “2014 MOB Project Facility”); (C) the financing of (i) the acquisition and installation of certain capital improvements to various buildings, facilities and technological platforms located on the Campus, including the renovation of the existing Emergency Department and Logistics Center and the design and build of the Borrower’s electronic health record system (collectively, the “2025 Improvements”); and (ii) the acquisition and installation thereon and therein of various machinery and equipment (the “2025 Equipment” and together with the 2025 Improvements, the “2025 Project Facility”) (the HUD Loans Project Facility, the 2014 PG Project Facility, the 2014 MOB Project Facility and the 2025 Project Facility being collectively referred to as the “Project Facility”); (D) the financing of certain working capital costs of the Borrower; (D) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$425,000,000 and in any event not to exceed \$425,000,000 (the “Obligations”); (E) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations; and (F) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on August 21, 2025 (the “Preliminary Inducement Resolution”), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Initial Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused a copy of the Preliminary Inducement Resolution to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located (B) caused notice of a public

hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be published on August 30, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be posted on August 27, 2025 on the Issuer’s website and on a public bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York, (D) caused notice of the Public Hearing to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is (or will be) located, (E) conducted the Public Hearing on September 10, 2025 at 12:15 o’clock p.m., local time at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York, and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and presented said Public Hearing Report to the members of the board of directors of the Issuer and to the Mayor of the City of Albany, New York (the “Mayor”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on September 18, 2025 (the “SEQR Resolution”), the Issuer determined that the Initial Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Initial Project was required under SEQRA; and

WHEREAS, by certificate to be executed by the Mayor subsequent to this meeting (the “Public Approval”), the Mayor is expected to approve the issuance of the Tax-Exempt Bonds (as defined herein) for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Tax-Exempt Revenue Bonds (Albany Medical Center Hospital Project), Series 2025A (the “Series 2025A Bonds”) and its Taxable Revenue Bonds (Albany Medical Center Hospital Project), Series 2025B (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Initial Bonds”) in the aggregate principal amount of not to exceed \$425,000,000 (the “Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee for the holders of the Initial Bonds (the “Trustee”); and

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

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

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

WHEREAS, the Institution, as an initial Obligated Group Member and the Obligated Group Agent (as such terms are defined in the hereinafter defined Master Trust Indenture), and U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”), will enter into a master trust indenture (the “Master Trust Indenture”) by and between the Institution, as the Obligated Group Agent on behalf of the Obligated Group, and the Master Trustee and, in connection with the issuance of the Initial Bonds, an Obligation (as defined in the Master Trust Indenture) will be issued by the Obligated Group in favor of the Issuer pursuant to the Master Trust Indenture and a first supplemental master trust indenture by and between AMHS, as Obligated Group Agent, and the Master Trustee in the principal amount of the Initial Bonds (“Master Obligation No. 1”) for purposes of securing the obligation of the Institution to make the Loan Payments required under and as defined in the Loan Agreement; and

WHEREAS, the Issuer will execute an allonge transferring all of the Issuer’s right, title and interest in Master Obligation No. 1 to the Trustee (the “Allonge”); and

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

WHEREAS, (A) the Initial Bonds will be initially purchased by Jefferies LLC, Piper Sandler & Co., BofA Securities, Inc. and KeyBanc Capital Markets Inc., acting as underwriters for the Initial Bonds (collectively, the “Underwriters”), pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) by and among Jefferies LLC, on behalf of the Underwriters (the “Representative of the Underwriters”), the Issuer and the Institution, (B) the Underwriters will utilize the Initial Preliminary Official Statement and a final official statement (the “Initial Official Statement”) in connection with the initial offering and sale of the Initial Bonds, and (C) the Underwriters also intend to obtain a rating of the Initial Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Initial Bonds, a “Rating Agency”); and

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

WHEREAS, the Initial Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for the Initial Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Series 2025A Bonds (the “Initial Arbitrage Certificate”) with respect to the Series 2025A Bonds relating

to certain requirements set forth in Section 148 of the Code, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2025A Bonds (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Institution will execute a tax regulatory agreement dated the date of delivery of the Series 2025A Bonds (the “Initial Tax Regulatory Agreement”) with respect to the Series 2025A Bonds relating to the requirements in Sections 145 through 150 of the Code and (C) the Representative of the Underwriters will execute a letter (the “Issue Price Letter”) confirming the issue price of the Series 2025A Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bonds for the purpose of financing a portion of the costs of the Initial Project; (B) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to deem as final the Initial Preliminary Official Statement and the Initial Official Statement to be used by the Underwriter in connection with the marketing of the Initial Bonds; (C) delegate to the Authorizing Officer authority to determine the final details of the Initial Bonds (the “Bond Details”) once the negotiating and structuring of such Initial Bonds is completed and the Institution has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Initial Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the determination of whether the interest on such Initial Bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludable from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), and the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, (e) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Initial Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, which may include interest thereon, (iv) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Institution, and (v) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (f) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee’s certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such

Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this resolution; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

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

(C) It is desirable and in the public interest for the Issuer to issue and sell the Initial Bonds upon the terms and conditions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the negotiating and structuring of the Initial Bonds is completed and the Institution has agreed to the Bond Details;

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

(E) In accordance with Section 2824(8) of the Public Authorities Law of the State of New York, as amended, at a meeting of the Finance Committee of the Issuer (the "Finance Committee") held on September 10, 2025, the Finance Committee recommended that the Issuer consider this resolution authorizing the issuance of the Initial Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer the authority to determine the form and substance of, and deem final, the Initial Preliminary Official Statement and Initial Official Statement to be used by any Underwriter in connection with the initial offering and/or any subsequent offering of any of the Initial Bonds; (B) authorize the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer the Bond Purchase Agreement related to the Initial Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Initial Bonds and setting forth said Bond Details so determined; (C) issue the Initial Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and the Bond Purchase Agreement, (D) sell the Initial Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and the Bond Purchase Agreement, (E) use the proceeds of the Initial Bonds to make the Loan to the Institution for the purpose of financing all or a portion of the costs of issuance of the Initial Bonds and all or a portion of the costs of the Initial Project, (F) secure the Initial Bonds by assigning to the

Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive certain amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) execute from time to time the Arbitrage Certificate and the Information Return with respect to the Tax-Exempt Bonds; and (H) file the Information Return with the Internal Revenue Service.

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

Section 4. Subject to receipt by the Issuer of a certificate executed from the Mayor indicating that the Mayor has approved the issuance of the Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bonds in the aggregate principal amount of not to exceed \$425,000,000 or so much as necessary to finance the Costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in the Certificate of Determination, and the Institution is hereby authorized to deliver said Initial Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, the Bond Purchase Agreement, this resolution and the Certificate of Determination, provided that:

(A) The Initial Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) The Initial Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Initial Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Initial Project and incidental to the issuance of the Initial Bonds.

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

(D) The Initial Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the

repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

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

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

Section 5. (A) The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

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

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All action taken by the Chairperson, the Vice Chairperson or the Chief Executive Officer of the Issuer in connection with Section 5 of this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 8. This resolution shall take effect immediately and the Initial Bonds are hereby ordered to be issued in accordance with this resolution.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____

Christopher Betts
John F. Maxwell, Esq.

VOTING
VOTING

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on September 18, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 18th day of September, 2025.

BY: _____
Secretary

(SEAL)

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION REQUESTING ADDITIONAL FUNDING
DOWNTOWN RETAIL GRANT - 2025 PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on September 18, 2025 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0925-____

**RESOLUTION APPROVING ADDITIONAL FUNDING UNDER THE MASTER
GRANT AGREEMENT FOR THE DOWNTOWN 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 Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany's distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

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

WHEREAS, Capitalize Albany Corporation (the "CAC") has created a Downtown Albany Retail Grant Program (the "Program"), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of attracting and enhancing existing retail business in specified downtown areas in the City of Albany; and

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

WHEREAS, on August 22, 2024, by resolution adopted by the members of the Corporation (the "Resolution Approving Grant – 2024"), the members approved the disbursement of \$50,000 to the Program; and

WHEREAS, based on this year's activities and available funding, the staff of the Corporation is requesting, pursuant to the attached Exhibit B (the "Request"), an additional \$25,000 for the Program (the "Additional Grant"); and

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

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

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

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

Section 2. Based upon an examination of the Additional Grant and the Request, 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 Additional Grant and the Request, 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 Additional Grant and the Request.

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

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

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

(C) The approval of the Additional Grant will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to approve the Additional Grant in the amount of \$25,000.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Additional Grant to the CAC pursuant to the terms and conditions of the Master Grant Agreement.

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

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the approval of the Additional Grant, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the disbursement of the Additional Grant binding upon the Corporation.

Section 7. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on September 18, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

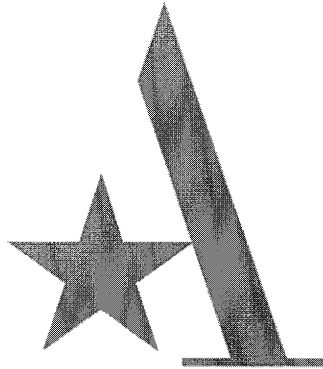
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this _____ day of September, 2025.

Secretary

(SEAL)

EXHIBIT A

DOWNTOWN RETAIL GRANT PROGRAM



CAPITALIZE ALBANY CORPORATION

Downtown Albany Retail Grant Program

Program Guidelines
City of Albany, New York

January 2022

For more information, contact:
Capitalize Albany Corporation
development@capitalizealbany.com
21 Lodge Street
Albany, New York 12207
(518) 434-2532

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany.

In the Fall of 2012, Capitalize Albany Corporation embarked on the development of Impact Downtown Albany – an inspiring document that, through its implementation, will position Downtown's future as the ideal urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. Impact Downtown provides bold, creative and actionable recommendations that honor Downtown Albany's rich history, capitalize on current momentum and maximize its future potential as the heart of New York State's "Tech Valley." The plan brought Downtown's diverse stakeholders together to build a vision for the plan area's future and to commit to strategies that will achieve cross-sector success. The strategies built by this plan focus on attracting a new generation of talent and organizations in addition to strengthening and revitalizing the built environment. Impact Downtown Albany shows that not only is there a significant demand for retail Downtown, but that Downtown will thrive when the retail mix fully represents Albany's unique local character.

However, many existing retail facilities in Downtown require upgrades to suit today's business needs, and private investment cannot bear the burden of these costs alone. In order to make these projects feasible and to attract and retain the specific retail businesses that are most complementary to Downtown's current housing, office, and visitor market, Capitalize Albany Corporation has designed the Downtown Albany Retail Grant Program, an Implementation Action specifically identified in the Impact Downtown Albany strategy.

PROGRAM DESCRIPTION

The Downtown Albany Retail Grant Program is designed to create an incentive to attract new and enhance existing retail businesses in selected areas of downtown Albany, New York. Capitalize Albany Corporation has allocated funding for recoverable grants to eligible property or business owners with qualified projects to assist with paying some of the costs associated with renovating or preparing commercial space for an eligible retail use beginning on page three (3). The program will offer direct grants from Capitalize Albany Corporation, which will be paid out to the business when the project is complete and the business is open.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible costs indicated on page four (4) of these program guidelines, subject to approval by Capitalize Albany Corporation staff. The grant funds will be provided to the applicant when the project is complete and open for business. Under no circumstances will grant funds be provided to an applicant prior to all project costs being incurred and the project completed/business open and operating.

In order to produce the greatest impact on the retail core in Downtown, Capitalize Albany Corporation has created this program with two tracks of funding available. Track #1 has been established for new retail locations in Downtown, and Track #2 has been established for existing retail locations in Downtown. Please note that the program guidelines for Track #1 and Track #2 will differ in some respects. However, where deviations in the program guidelines are not specifically stated, the program rules and regulations for Track #1 and Track #2 shall be the same.

Track #1 - New retail locations

Grants shall be at least \$10,000, and Capitalize Albany Corporation generally seeks to provide no more than eighty percent (80%) of the financing for any particular project; furthermore, Capitalize Albany Corporation reserves the right to modify such terms. The amount of funds will be awarded based on the project meeting the basic eligibility requirements, the size of the project, the demonstrated need, feasibility of the project, and the strategic value of the project.

Track #2 – Existing retail locations

Grants shall be at least \$10,000, and Capitalize Albany Corporation generally seeks to provide no more than fifty percent (50%) of the financing for any particular project; furthermore, Capitalize Albany Corporation reserves the right to modify such terms.

The amount of funds will be awarded based on the project meeting the basic eligibility requirements, the size of the project, the demonstrated need, feasibility of the project, and the strategic value of the project.

Staff can assist with identifying available finance options through commercial lending institutions and/or local not-for-profits such as the Community Loan Fund of the Capital Region. All funding is required to be committed and available at the time of application. Please contact Capitalize Albany prior to application if you need assistance in connecting with additional financial resources to complete the project.

PROGRAM GOALS

To further the visions and recommendations of the Impact Downtown strategy, Capitalize Albany Corporation has developed the following program goals:

- 1) To enhance existing and attract new businesses that provide a need/desired service within Downtown in order to increase foot traffic and to create a vibrant commercial core
- 2) To strengthen the retail mix in the City of Albany's downtown via variety and complementary stores
- 3) To improve the image of the downtown as a destination for the community, visitors and tourists
- 4) To stimulate private retail investment within the downtown through property improvement, business development, retention and expansion
- 5) To revitalize and improve the appearance of downtown's streetscape by activating vacant properties
- 6) To encourage the creation of low barrier to entry jobs for City of Albany residents, as well as others in the region
- 7) To create induced and indirect economic spinoff including sales tax generation
- 8) To leverage public and private investment in the City of Albany and encourage more to occur

APPLICANT AND PROJECT ELIGIBILITY

To be eligible for this program, the application must be on behalf of a retail business, which is defined as a commercial enterprise that offers merchandise, food, or services provided to the public, the sale of which is subject to sales tax, or other strategic services at the discretion of Capitalize Albany Corporation staff, and from which the revenue derived constitutes the majority of revenue for the business. Eligible businesses must be legal entities, which are registered and licensed (if required) to operate in New York State. Applicants must also certify that they are current on all property and/or business taxes prior to award and clear of any permitting or codes violations as a condition of reimbursement. Furthermore, the business must not be identified in the list of ineligible businesses contained in these program guidelines.

Eligible projects must be located in the downtown within the State Street and Pearl and Broadway districts identified in the Impact Downtown strategy (see Appendix A for the map of the boundaries for the program). Eligible applicants must be commercial tenants of Downtown property that possess a long-term lease of at least five years or property owners or jointly property owner and tenant. If the applicant is a lessee, written consent from the property owner giving permission to conduct the improvements will be required.

The program is available to both existing and new retail businesses that currently occupy/are planning to occupy first-floor space with street front presence and access, complement the downtown retail mix, and help strengthen the existing retail clusters. If a relocation of an existing business from another location within the City, the applicant must show evidence of expansion or inability to continue to operate at the existing location. Approval for relocation is at the sole discretion of Capitalize Albany Corporation staff.

Track #1 - New retail locations

In order to be eligible to apply for Track #1, the business must be a new retail business to the City of Albany or a current business that is expanding operations by adding an additional location in the downtown area described above. Track #1 projects may be inclusive of both interior and exterior improvement activities.

Track #2 – Existing retail locations

In order to be eligible to apply for Track #2, the business must be an existing retail business located in the downtown district described above. Track #2 projects will be limited to exterior façade improvement activities.

For both funding tracks, generally, renovation projects must exceed the minimum project costs described above before Capitalize Albany Corporation will consider the project for grant funding. Mixed-use projects improving multiple floors can qualify for funds, provided the ground floor will be used for retail. However, only renovations to the ground floor retail space are eligible as part of the Capitalize Albany Corporation Downtown Albany Retail Program funding request.

Land use must be in conformity with the applicable zoning regulations. Non-conforming land uses, sites, and structures are eligible for grant funds only if the non-conformities are brought into compliance through the grant award.

Applications must include projected tangible benefits to the Downtown, such as annual sales, number of jobs created, etc. Please see the Scoring System section of these guidelines for additional detail.

Eligible applicants must be able to commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs. For larger funding requests, additional job creation or retention may be required, at the discretion of Capitalize Albany Corporation.

DESIRED BUSINESSES

Through Impact Downtown, it was identified that the City of Albany should nurture a unique retail mix. Downtown retail will compete best if it offers a distinct type of product or experience different from what is available in other downtowns or suburban areas in the region. This will help downtown stand out as a retail destination of interest, while also reinforcing downtown's appeal as a unique place to live and work. To this end, the following types of retail are most appropriate for downtown Albany. The preferred business will create or enhance the economic activity in the area and drive more retail to locate here. The list below is not all inclusive but serves as a guide only. Preference will be given to following types of businesses:

- Soft Goods (Apparel/Shoes/Home Furnishings/Books/Gifts/Novelties)
- Art galleries
- Destination restaurants/venues
- Grocery, Specialty Food Stores/Specialty Food Establishments
- Salons/Spas/Barbershops
- Coffee/Tea Shops
- Health & wellness stores and pharmacies

Other businesses serving convention center-goers or adding to the overall downtown experience may be considered on a case-by-case basis.

INELIGIBLE APPLICANTS

Ineligible applicants include but are not limited to:

- Dollar/discount stores
- Check cashing stores/currency exchanges/banks
- Adult entertainment venues
- Single-serving package stores
- Pre-paid cell phone stores
- Pawn shops
- Bars as a primary use
- Commercial offices (law firms, accounting and tax preparation firms)
- Schools and daycare centers
- Passive real estate ownership and management firms
- Business-to-business companies
- Government agencies

Capitalize Albany Corporation reserves the right to deem any business as eligible/ineligible on a case-by-case basis.

INELIGIBLE PROPERTIES

At the sole discretion of Capitalize Albany Corporation, a building or property may be deemed ineligible for program funds if any of the below criteria are met:

- 1) Structure identified in the application (or the property the building is located on) is owned in whole or in part by the City of Albany, County of Albany, State of New York or Capitalize Albany Corporation or any other related government entity.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities/properties if: the use is inconsistent with the City of Albany's redevelopment and development plans; the use does not benefit the health, safety, and welfare of the community; or the business activity does not meet the objectives of this program. Additionally, Capitalize Albany Corporation has the right to include other business activities/properties, in its sole discretion, if such activities/properties are deemed to be in alignment with the goals and objectives of the program.

QUALIFYING PROJECT EXPENDITURES

Tenant build-out improvements* –

*For Track #2, only the activities below that are a part of exterior façade improvements are eligible.

- Architecture and engineering fees as part of a comprehensive renovation project
- Interior demolition or site preparation costs as part of a comprehensive renovation project
- Permanent building improvements, which are likely to have universal functionality. Items including but not necessarily limited to demising walls, flooring, interior and exterior lighting, electrical, mechanical, and plumbing work for the build-out
- HVAC, fire suppression, costs of bringing building up to current code, including Fire and Life safety codes and/or Americans with Disabilities Act requirements
- Attached fixtures
- Exterior treatments including painting, murals, siding, and bricking
- Repairs, replacement, and installation of exterior doors, windows, and trim
- Structural improvements to the façade
- Lighting improvements
- Removal of elements that cover architectural details

- Restoration of details on historically significant buildings
- Awnings and signage, including installation costs
- Sidewalk cafes, including balconies, decks, and planters

INELIGIBLE PROJECT EXPENDITURES

- Renovating space on a speculative basis to help attract new tenants
- Acquisition of land or building
- Temporary or movable cubicles or partitions to subdivide space
- Inventory, furniture, equipment, moving expenses, and working capital
- Project costs incurred/improvements made prior to grant approval
- Routine building or site maintenance projects
- Non-fixed improvements
- Purchase of a business
- In-kind or donated services
- Non-permanent signage

APPLICATION PROCESS:

Potential applicants are encouraged to contact Capitalize Albany Corporation to discuss their project and their potential eligibility for the program as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through Capitalize Albany Corporation. Potential applicants are also encouraged to complete the Capitalize Albany Corporation Project Questionnaire, so that staff has an opportunity to provide early feedback on the project. Contact Capitalize Albany Corporation to request a copy of the Project Questionnaire. Completed Project Questionnaires can be submitted to Development@CapitalizeAlbany.com or in person at our office at 21 Lodge Street, Albany, New York 12207.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full Downtown Retail Grant Program application (Appendix B) must be completed and submitted to Capitalize Albany Corporation, along with the \$250 application fee in order to be considered for this program. Downtown Retail Grant applications must be completed and submitted to Capitalize Albany Corporation. Applications are submitted through an online application platform; or through Capitalize Albany's email account: development@capitalizealbany.com; or in person at our office at 21 Lodge Street, Albany, New York 12207. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application beginning on January 26, 2022.

Applicants will be encouraged during the application process to reuse, rehabilitate or restore historic architectural elements to retain the charm and character of older buildings and incorporate design principles sensitive to neighboring building structures.

Minority and women-owned business enterprises (MWBEs) are strongly encouraged to apply. Applications will be accepted on a rolling basis, until available funding is exhausted.

SUBMISSION REQUIREMENTS

All of the following are required to be submitted, and determined to be sufficient by Capitalize Albany Corporation staff, in order for an application to be considered complete:

- \$250 application fee
- Completed application
- Business Plan for the venture including:
 - ✓ Concept and target market
 - ✓ Advertising/marketing plan

- ✓ Summary of management team's skills and experience
- ✓ Number of job positions created
- ✓ Detailed cost sheet for tenant space build-out
- ✓ Funding description for the project, including a three year cash flow pro forma
- ✓ Proposed timeline for project construction and projected opening date
- ✓ Floor plan/layout of physical space, including square footage and existing fixtures
- ✓ Photographs, renderings of proposed improvements to the interior and exterior, including design/layout/"feel" (photos of similar concepts, material samples, etc.)
- ✓ Plan for merchandising (inventory levels, brands)
- Color photographs of existing conditions (including the building façade)
- If the applicant is a lessee, written consent from property owner giving permission to conduct improvements (Appendix C)
- At least one detailed proposal from a licensed (if required), insured contractor reflecting work to be performed and costs.
- A copy of the property tax bill or deed to confirm ownership of the property
- For lessees, a legally valid and binding lease for a period of at least five (5) years with use restricted to an allowable retail use. The landlord must show a concession to the tenant in the lease.
- Minimum one (1) year corporate and/or three (3) year's personal tax returns (exceptions will be considered)
- Copy of the business owner(s)'s credit report(s) and score(s) (must be dated less than sixty (60) days from application submittal)

Capitalize Albany Corporation staff will conduct a completeness and eligibility review on all received applications in order to determine whether each application is complete, and the applicant and the project are eligible under the program guidelines. Applicants will be notified of any missing items in the application and encouraged to submit the remaining documentation as soon as possible. If missing documentation is not received within the Corporation's stated timeframe following notification, the application may be deemed incomplete and not subject to further consideration under this program.

REVIEW PROCESS

Grant applications will not be evaluated until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications will be evaluated on a case-by-case basis by Capitalize Albany Corporation staff (as described below under "Scoring System and Scoring Process").

Capitalize Albany Corporation will meet monthly to review applications, unless no applications have been submitted. The applicant may be requested to present the project concept, business plan and funding arrangement and articulate how the project meets the objective of the program to Capitalize Albany Corporation staff. Capitalize Albany Corporation is looking for projects that will have a major impact on the Downtown retail environment.

Capitalize Albany Corporation reserves the right to reject any project. Throughout the review process, Capitalize Albany Corporation staff will have the right to request more information, or to request specific design or operating changes. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what is requested by the applicant based on project size, budget, priority of retail use, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

Among other criteria, the Corporation will analyze the investment level, strategic value and overall project impact of each proposed project. A building/parcel with an active Downtown Albany Retail Grant Program application and/or award or other Capitalize Albany Corporation grant will be subject to additional review. Additionally, a building/parcel/applicant requesting more than one (1) grant in the same 12 month period will be subject to additional review.

- ✓ Summary of management team's skills and experience
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- ✓ Funding description for the project, including a three year cash flow pro forma
- ✓ Proposed timeline for project construction and projected opening date
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- A copy of the property tax bill or deed to confirm ownership of the property
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- Minimum one (1) year corporate and/or three (3) year's personal tax returns (exceptions will be considered)
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SCORING SYSTEM

All applications will be scored on both the feasibility as well as the demonstrated strategic value of the project. The feasibility of the business and proposed project will serve as a threshold eligibility standard. A successful application will be the one that conveys the most promising combination of financial feasibility, product and market research, growth potential job creation, and financial need. Financial need or gap analysis must be included in the business plan.

The below scoring system is intended to be a guiding tool for Capitalize Albany Corporation staff:

0-25 Points – Feasibility Review (see point breakdown below):

0 – 5 Points	Application shows good short term profit potential and contains realistic financial projections
0 – 5 Points	Application shows how the business will target a clearly defined market and its competitive edge
0 – 5 Points	Application shows that the management team has the skills and experience to make the business successful
0 – 5 Points	Application shows that the entrepreneur will make a personal (equity) investment in the business venture
0 – 5 Points	Number of job positions created or retained in excess of the required one (1) full-time equivalent position

The maximum number of points for the Feasibility Review is twenty-five (25) points. An application must score a minimum of fifteen (15) points in order to progress to the Strategic Value Review.

Following a successful evaluation under the Feasibility Review, the project will be subject to a Strategic Value Review, as supported by the Impact Downtown strategy.

0-25 Points – Strategic Value Review (see point breakdown below):

0-5 Points	Expansion of the local property tax base by stimulating new investment in older, Downtown properties
0-5 Points	Expansion of the state and local sales tax base by increasing sales for new or existing shops
0-5 Points	Uniqueness in the downtown marketplace/right concept in the right location
0-5 Points	Brand recognition/ability to attract customers and other retailers to the area
0-5 Points	Expressive retail storefront design/high quality interior design

The maximum number of points for the Strategic Value Review of the project is twenty-five (25) points.

5 Bonus Points – Track #1 applicants will qualify for additional automatic points if the concept is an existing regional chain-let or regional business. Track #2 applicants are not eligible for these points.

Up to 5 Bonus Points – Track #1 applicants will qualify for additional points based on the percentage of projected employees that are anticipated to be City of Albany residents. Track #2 will qualify for additional points based on the percentage of employees that are City of Albany residents.

The maximum number of points for review of the application is fifty (50) points, with the opportunity to reach sixty (60) points with all bonus points.

SCORING PROCESS

I. **FEASIBILITY REVIEW.** Once the application is determined by Capitalize Albany Corporation staff to be complete, Capitalize Albany Corporation staff will complete the Feasibility Review. A minimum score of fifteen (15) points (out of a possible twenty-five (25) points) is required in order for the proposed project to continue to be considered for funding.

II. **STRATEGIC VALUE REVIEW.** Capitalize Albany Corporation staff will then score all feasibility-qualified projects (those projects which achieve at least fifteen (15) points during the Feasibility Review Process) based on their demonstrated strategic value (using the same criteria/scoring described above in the Strategic Value Review table) following the applicant's presentation to Capitalize Albany Corporation.

For applicants under Track #1, a minimum total score of forty (40) must be obtained in order to be eligible to receive a recommendation for award from Capitalize Albany Corporation. For applicants under Track #2, a minimum total score of thirty (30) must be obtained in order to be eligible to receive a recommendation for award from Capitalize Albany Corporation. Please note: if a project under Track #1 receives forty (40) points or higher or a project under Track #2 receives thirty (30) points or higher, it does not guarantee that the project will receive funding. These are minimum thresholds to be considered for award and do not bind Capitalize Albany Corporation to make any award.

Throughout the program, the proportion of projects awarded under each funding track will be continually evaluated. This may have an effect on award recommendations, but will be done to ensure that the limited program funds achieve the greatest impact.

Following the completion of the scoring process, if Capitalize Albany Corporation determines that the project should move forward, a grant award will be approved. Capitalize Albany Corporation staff has the final authority to approve or deny the project application. In addition, the amount of the grant is determined in the sole and absolute discretion of Capitalize Albany Corporation, based on the availability of funds. Notification of grant funding approval or denial will be sent to the applicant by Capitalize Albany Corporation staff.

UPON APPROVAL

Upon award, applicants will be required to execute a grant agreement and other security documents, as determined by Capitalize Albany Corporation in its discretion, including but not limited to some or all of the following: a promissory note (forgivable on meeting all grant requirements), personal guaranty for the note (if the applicant is an entity), mortgage (subordinated to certain other mortgages in Capitalize Albany Corporation's discretion), and lien filings. Included within the grant agreement/security documents will be commercially reasonable indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation from any potential liability related in any manner to this grant.

Prior to execution of the grant agreement and other security documents, the grantee must submit the following to Capitalize Albany Corporation:

- Architectural drawings and/or renderings of the improvements, reflecting placement, materials and colors to be used
- Documentation of commitment of funds for the project construction (commitment letter(s))
- Up to three (3) detailed proposals from licensed (if required), insured contractors reflecting work to be performed and costs. Any contractor that has submitted a competitive, detailed estimate can be used. Contractors cannot be changed during construction unless new proposals have been submitted to Capitalize Albany Corporation.

- Documentation of all licenses, permits, and approvals by the City of Albany, including but not limited to the City's Planning Board, Department of Buildings & Regulatory Compliance, and the Historic Resources Commission when applicable.
- Applicants must certify that all rehabilitation work and design features comply with all applicable city codes and ordinances, as well as state and federal law. It is the responsibility of the applicant to obtain all applicable permits and licenses, including all permits and Certificates of Occupancy required by the City of Albany and all other state and local permits. In addition, work must follow plans and specifications as approved by Capitalize Albany Corporation.

Capitalize Albany Corporation, in its sole discretion, has the right to require additional documentation prior to execution of the grant agreement.

The grants shall be recoverable and amortized over a period of two (2) years. Upon opening, the principal amount of the grant will diminish by ten (10) percent and shall diminish by forty-five (45) percent each year thereafter for a period of two (2) years. Grantee must commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs. For a larger request, additional job creation may be required, at the discretion of Capitalize Albany Corporation. If the grantee does not default on the grant terms during the required two (2) year period, the grant will be closed. Failure to abide by the grant terms and conditions may result in (i) forfeiture of any grant funding awarded to applicant; and/or (ii) applicant repaying/returning to Capitalize Albany Corporation any grant funds awarded which had been already provided to the applicant (up to the full amount of grant funds).

All rehabilitation work and design features must comply with all applicable city codes and ordinances, as well as state and federal law. All applicable permits and licenses must be obtained, including all permits and Certificates of Occupancy required by the City of Albany and all other state and local permits. In addition, work must follow plans and specifications as approved by Capitalize Albany Corporation.

Applicants are highly encouraged to utilize local businesses and labor during the project's construction period. Applicants will be provided with the Albany Community Development Agency's list of pre-approved bidders and the City of Albany's list of MWBE contractors to assist in the applicant's search for skilled labor. While exclusive use of these firms is not required by the program, use of qualified firms that uphold the highest standards of employee care, insurance and local hiring is strongly preferred.

After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Contractors cannot be changed during construction unless new proposals have been submitted to Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Upon completion, all work must pass applicable state and/or local inspections. Capitalize Albany Corporation reserves the right to conduct site visits and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Once the grant is approved, the applicant has six (6) months to begin construction. If the work does not begin within the six (6) month period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. Once construction has started, the applicant has one year to complete the project and open for business. If the business has not opened at the end of the one (1) year period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. If an approved project is nearing the six (6) month or one (1) year lapse point, an opportunity will be provided for the applicant to request an extension. An extension may be granted at the sole discretion

of Capitalize Albany Corporation staff depending on the project's circumstances and the future needs of the program. If an approved grant does lapse and is terminated, the applicant may reapply on a first-come, first-served competitive basis. There is no guarantee that a resubmission will be approved, and the project will be re-evaluated based upon the established criteria detailed above. Any expenditure incurred for projects approved but not completed will not be reimbursed.

The applicant may be subject to repayment of all grant funds to Capitalize Albany Corporation if the physical improvements paid for by this program do not remain in place for an agreed upon minimum period of time, if the concept changes without permission of Capitalize Albany Corporation or the business closes prior to the end of the agreed upon term.

RELEASE OF FUNDS

Under no circumstances will grant funds be disbursed as a cash advance prior to project costs being incurred and the project completed/business open and operating. The program will offer grants on a reimbursement basis only. Funds are disbursed only after the project is completed, and a disbursement request with paid receipts and/or invoices, cancelled checks, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, and the establishment has received their Certificate of Occupancy from the City of Albany, is open for business, and has met all requirements in the contractual agreement. The full (100%) grant will be provided to the grantee in a single payment. Closing costs (e.g., Capitalize Albany Corporation attorney fees, recording fees and/or filing fees) may be deducted from the grant amount awarded.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, contractor name and contact information, cost, and be marked as paid or a zero balance must be indicated or other proof of payment is supplied. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for which eligible, reimbursement requests are received within six (6) months following the receipt of the Certificate of Occupancy.

If eligible project costs are less than the original grant approval, Capitalize Albany Corporation has the right to reduce grant awards. Awards will be pro-rated down accordingly.

At the Corporation's discretion, upon disbursement of funds, the grantee should first pay down any outstanding debt related to the project. Proof of such payment may be required.

ADDITIONAL PROGRAM REQUIREMENTS

- Businesses receiving grants from this program shall be required to be open and operating for a minimum of forty (40) hours per week, and evening and weekend hours must be included.
- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation and its officers, directors, employees, and agents (collectively, the "Capitalize Albany Corporation Parties") from any claims, damages, losses and expenses, including but not limited to attorneys' fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee's name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the inception or opening of the approved project location, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate on all print collateral related to the project.

- The grantee will consent to display signage at the project location indicating participation in the Downtown Albany Retail Grant Program (Capitalize Albany Corporation to provide sign specifications).
- Only one grant shall be awarded per business for each physical location and/or expansion project. Funding is not transferable.

Appendix A

Downtown Albany Retail Grant Program Eligible Area

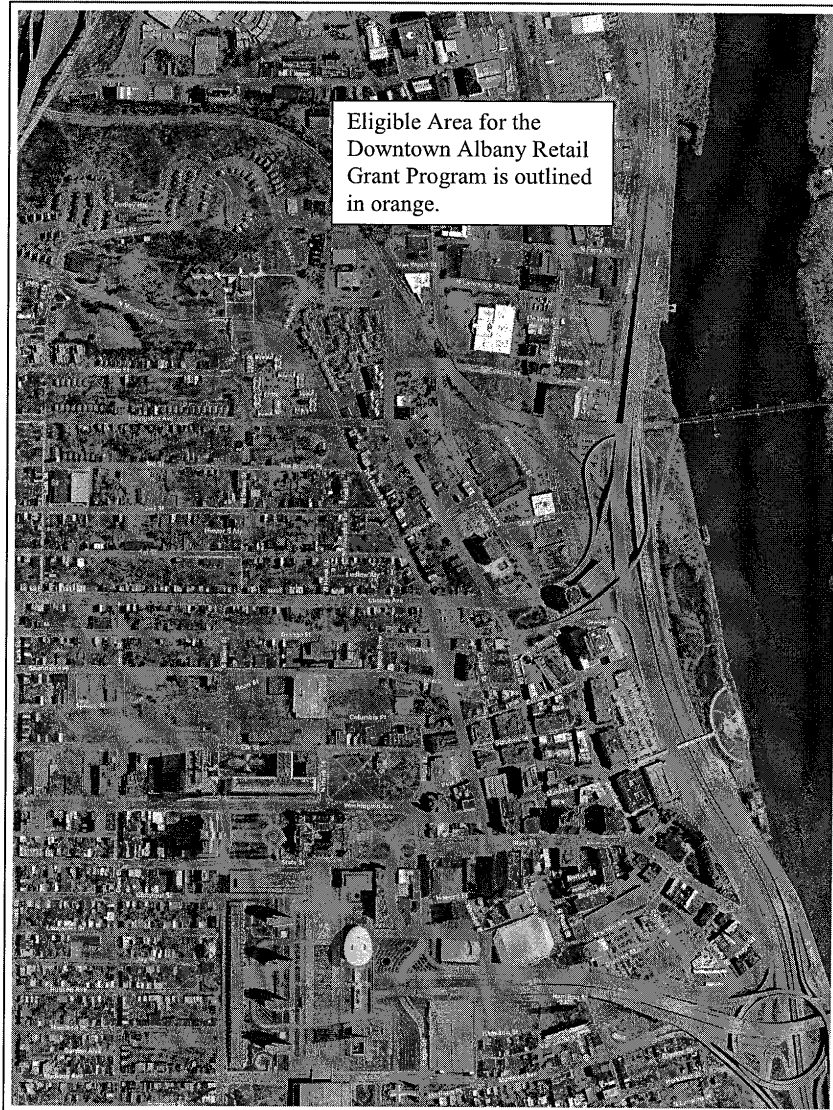


EXHIBIT B
REQUEST

MEMORANDUM



To: Board of Directors, City of Albany Capital Resource Corporation
From: Staff
Date: September 5, 2025
Re: Small Business Grant Programs – Funding Request

FY 2025 Budget

Based on this year's activities and available funding, Staff is requesting an additional \$25,000 for the Downtown Retail Grant Program for which the CRC did not budget in FY 2025. This funding request will ensure adequate funding through the remainder of 2025.

The CRC budget approved for FY 2025 included \$75,000 identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs if and as appropriate. Downtown Retail remaining program funds are valued at \$17,173.68.

Pursuant to the Master Grant Agreements, funding granted to Capitalize Albany from the CRC must be approved by resolution of the Board.

Summary of Activity to Date

Since reopening the program in 2022, Downtown Retail has awarded over \$210,000 to 8 applicants. In 2025 alone, awards amounted to \$103,067.19.