

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	Joseph Better	CC: Ashley Mohl	Andrew Corcione	Date: January 16, 2026
Lee Eck	Christopher Betts	Robert Magee	Andrew Biggane	
Darius Shahinfar	John Maxwell	Christopher Canada	Cassidy Roberts	
Anthony Gaddy		Maria Lynch	Kaylie Hogan-Schnittker	
		Olivia Sewak		

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, January 22nd, 2026, at 12:15 pm (or immediately following the Annual Meeting of the City of Albany CRC)** at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of December 18, 2025

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

A. Annual Housekeeping Resolution 2026

B. Presentation of Annual Investment Report

C. Property Acquisition and Disposition Report

Other Business

A. Corporation

B. Compliance Update

Adjournment

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Robert Magee, Agency Counsel
Christopher C. Canada, Special Counsel

MINUTES OF CRC REGULAR BOARD MEETING

Thursday, December 18th, 2025

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

Absent: Christopher Betts

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

Public Present: Brady Staubach

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:47 p.m.

Roll Call, Reading and Approval of Minutes of the October 16th, 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 October 16th, 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 Corporation's CFO reported on the Corporation's Financials for the period ending November 30th, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

Resolutions for Professional Services Agreements 2026

Professional Services

The Board reviewed the 2026 Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. Staff noted that the agreement was previously discussed at the December Finance Committee Meeting, where it received a positive

recommendation from the Committee to the Board..

Staff noted an oversight in the previously distributed Resolution and recommended an edit to include the City of Albany Industrial Development Agency in the Professional Services Agreement. Chair Staubach called for a motion to approve the *Resolution Approving Professional Services Agreement* as amended. A motion was made by Darius Shahinfar and seconded by Joseph Better. Anthony Gaddy abstained from the discussion and vote due to his service on the Capitalize Albany Corporation Board of Directors. A vote being taken, the resolution passed as amended with all members present voting aye.

Contract for Services – Economic Development

The Board reviewed the Contract for Services for economic development between the City of Albany CRC and Capitalize Albany Corporation, which had been previously discussed at the Finance Committee meeting and received a positive recommendation. This contract was revised for 2026 to be between the CRC and CAC directly. This varies from the contract carried out in previous years and is intended to help offset CAC's costs to administer grant programming. Staff noted an increase in the value of the Contract from \$20,000 to \$40,000 for 2026.

Chair Staubach called for a motion to approve the *Resolution Approving Contract for Services with CAC*. A motion was made by Darius Shahinfar and seconded by Lee Eck. Anthony Gaddy abstained from the discussion and vote due to his service on the Capitalize Albany Corporation Board of Directors. A vote being taken, the resolution passed with all members present voting aye.

Other Business.

Corporation Update

Staff provided an overview of Corporation's procurement process to select a cash management provider for 2026. Following a thorough review process, Staff is recommending the selection of NBT Bank to provide cash management services. Staff noted favorable interest rates, and a range of products and services that will encourage increased efficiencies to the Corporation's operations. Staff noted that the Capitalize Albany Corporation Board of Directors passed a resolution approving the selection at its December Board Meeting.

Chair Staubach called for a motion in support of transitioning cash management services from an existing bank to NBT Bank. A motion was made by Darius Shahinfar and seconded by Lee Eck. Anthony Gaddy abstained from the discussion and vote because he serves on the Capitalize Albany Board of Directors. A vote being taken, the motion passed unanimously.

Compliance Update

Staff noted that Annual Board Compliance documents would be distributed via email following the meeting.

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 12:53 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC

2025 Budget-to-Actual Performance Overview

December 31, 2025

Executive Summary

For fiscal year 2025, CRC closed the year in a stronger-than-anticipated cash position, driven primarily by timing and magnitude of fee revenue receipts, disciplined expenditure management, and steady interest income. The year-end ending cash balance of approximately \$2.01 million represents a significant increase from the beginning of the year and exceeded original budget expectations.

Cash Position Overview

- **Beginning Cash Balance (January 2025):** approximately **\$0.85 million**
- **Ending Cash Balance (December 2025):** approximately **\$2.01 million**
- **Net Increase in Cash:** approximately **\$1.16 million**

The increase in cash was concentrated late in the year, reflecting the receipt of a substantial Corporation Fee in October, which materially altered the annual cash trajectory relative to the adopted budget's more even cash flow assumptions.

Revenue Performance vs. Budget

Fee Revenue

- Actual 2025 fee revenue totaled approximately \$1.25 million, almost entirely attributable to a Corporation Fee received in Q4.
- The adopted 2025 budget anticipated fee revenue, but the timing and scale of the actual receipt exceeded baseline planning assumptions, resulting in a favorable variance.

Interest Income

- Total interest income for the year was approximately \$14,400.
- Interest earnings were modest but consistent with budget expectations and reflect prudent cash management amid changing balances throughout the year.

Overall Revenue Assessment

- Total actual revenue of approximately \$1.26 million materially outperformed conservative budget assumptions, primarily due to the unanticipated concentration of fee revenue late in the year.
-

Expenditure Performance vs. Budget

- Total 2025 expenditures: approximately \$101,000.
- Major expense categories included:
 - Strategic activities
 - Audit and professional costs
 - Insurance and statutory obligations

Overall spending remained well-controlled and below budgeted thresholds, with expenditures occurring largely as planned and without material overruns. Several budgeted expense categories were either deferred or came in below projections, contributing to the favorable cash outcome.

Budget-to-Actual Observations

- The adopted 2025 budget appropriately reflected a conservative planning posture, particularly with respect to revenue recognition.
 - Actual results demonstrate the lumpiness and timing risk inherent in CRC fee revenue, reinforcing the importance of maintaining adequate liquidity buffers.
 - Expense discipline and limited fixed-cost growth provided flexibility to absorb timing variability without financial stress.
-

Conclusion and Forward Look

CRC's 2025 financial performance reflects sound fiscal stewardship, conservative budgeting, and effective cash management. The strong year-end cash balance provides enhanced flexibility entering 2026 and positions CRC to:

- Absorb future revenue timing variability,
- Support strategic initiatives, and
- Maintain operational stability without reliance on short-term financing.

City of Albany CRC
2025 Budget vs. Actual Variance Summary
December 31, 2025

Category	2025 Adopted Budget	2025 Actual	\$ Variance	Variance Commentary
Beginning Cash Balance	~\$0.85M	~\$0.85M	—	Beginning balance aligned with adopted assumptions.
Fee Revenue	\$20,000	\$1,249,525	+\$1,229,525	Large Corporation Fee received in Q4 exceeded conservative budget assumptions.
Interest Income	\$900	\$14,368	+\$13,468	Higher average cash balances and favorable interest rate generated greater than expected interest earnings.
Total Revenue	\$20,900	\$1,263,893	+\$1,242,993	Revenue materially outperformed adopted budget.
Total Expenditures	~\$26,975	\$101,212	-\$74,237	Spending exceeded budget but was supported by increased project-based revenue.
Ending Cash Balance	~\$0.84M	\$2.01M	+~\$1.17M	Strong year-end liquidity driven by revenue timing and expense control.

City of Albany CRC
2025 Monthly Cash Position
December 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>	<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	\$ 752,140	\$ 752,258	\$ 2,002,339	\$ 2,006,473	\$ 849,327
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Corporation Fee	-	-	-	-	-	-	-	-	-	1,248,025	-	-	1,248,025
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,248,025	\$ -	\$ -	\$ 1,249,525
Other Revenue													
Interest Income	\$ 179	158	175	169	162	153	158	159	118	2,056	5,346	5,535	14,368
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 179	\$ 158	\$ 175	\$ 169	\$ 162	\$ 153	\$ 158	\$ 159	\$ 118	\$ 2,056	\$ 5,346	\$ 5,535	\$ 14,368
Total - Revenue	\$ 179	\$ 158	\$ 175	\$ 169	\$ 162	\$ 153	\$ 1,658	\$ 159	\$ 118	\$ 1,250,081	\$ 5,346	\$ 5,535	\$ 1,263,893
Expenditures													
Audits				5,000								-	5,000
Strategic Activities					75,000							-	75,000
IDA	20,000												20,000
D & O Insurance											1,212	-	1,212
Misc.												-	-
Total - Expenditures	\$ 20,000	\$ -	\$ -	\$ 5,000	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,212	\$ -	\$ 101,212
Ending Balance	\$ 829,506	\$ 829,664	\$ 829,839	\$ 825,008	\$ 750,170	\$ 750,323	\$ 751,982	\$ 752,140	\$ 752,258	\$ 2,002,339	\$ 2,006,473	\$ 2,012,008	\$ 2,012,008

City of Albany CRC
Fee Detail by Month
December 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 Medical Center Hospital	\$ 1,500 -	\$ - -	-	-	1,500 -
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	Albany Medical Center Hospital	\$ -	\$ 1,248,025	\$ -	-	\$ 1,248,025
	TOTAL	\$ -	\$ 1,248,025	\$ -	\$ -	\$ 1,248,025
<i>November</i>		\$ - -	\$ - -	\$ - -	\$ - -	- -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2025 TOTAL	\$ 1,500	\$ 1,248,025	\$ -	\$ -	\$ 1,249,525

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
ANNUAL HOUSEKEEPING RESOLUTION 2026**

The Annual 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 January 22, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

CORPORATION 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.	Corporation Counsel
Christopher C. Canada, Esq.	Special Corporation Counsel

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

Resolution No. 0126-__

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor

Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

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

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

WHEREAS, the Enabling Act and the Certificate of Incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters; and

WHEREAS, to promote economic development in the City of Albany, the members of the Corporation desire to enter into the following contracts, drafts of which are attached hereto as Exhibit B (collectively, the “Contracts”):

(i) Contract for Services by and between the Corporation and Capitalize Albany Corporation (“CAC”); and

(ii) Professional Services Agreement by and among CAC, the Corporation and the City of Albany Industrial Development Agency.

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 Contracts; and

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

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

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves, ratifies and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. Based upon an examination of the Contracts, the Corporation hereby determines that the Contracts in effect constitute the financing of information collection of the type described in 6 NYCRR 617.5(c)(29) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(26) 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 Contracts.

Section 3. Based upon an examination of the Contracts, the Corporation hereby determines that no "financial assistance" (as defined in the Act) is being requested from the Corporation in connection with the Contracts, 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 Contracts.

Section 4. 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 outlined in the Contracts, payments made will be used for the express purpose of the economic development in the City of Albany; and

(C) The undertaking of the Contracts and the entering into by the Corporation of the Contracts will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to enter into the Contracts.

Section 5. Subject to review of the Contracts by the Chair of the Corporation and approval of the Contracts by counsel to the Corporation, the Corporation hereby determines to (A) approve the Contracts, (B) enter into the Contracts and (C) authorize the execution by the Corporation of the Contracts.

Section 6. All prior actions taken by the Chief Executive Officer of the Corporation, as well as the members of the Corporation, with respect to the Contracts are hereby ratified and confirmed.

Section 7. Subject to satisfaction of the conditions contained in Section 5 above, the Chair (or Vice Chair) of the Corporation is hereby authorized to execute and deliver the Contracts, and, where appropriate, the Secretary of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Contracts, 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 Contracts binding upon the Corporation.

Section 9. The Corporation hereby authorizes the Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 10. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to 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 resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

[illegible]

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 members of the Corporation, including the resolution contained therein, held on January 22, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members 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 January, 2026.

Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

Third Thursday of each month at 12:15 o'clock p.m., local time (or immediately following the meeting of the City of Albany Industrial Development Agency)

Appointment of Chief Executive Officer and Staff to the Corporation

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
_____, Project Services Director*

Appointment of Accounting Firm of the Corporation

Bonadio & Co. LLP

Appointment of Corporation Counsel

City of Albany Office of Corporation Counsel – Robert Magee (see Schedule B)

Appointment of Bond Counsel to the Corporation

Hodgson Russ LLP - Christopher C. Canada (see Schedule C)

Appointments to Governance Committee

Elizabeth Staubach, Chair
Lee E. Eck, Jr.
Joseph Better
_____, Assistant Secretary
_____, Assistant Treasurer

Appointments to Audit Committee

Darius Shahinfar
Joseph Better, Chair
John Maxwell

Appointments to Finance Committee

Darius Shahinfar, Chair
Elizabeth Staubach
Lee E. Eck, Jr.
Anthony Gaddy
John Maxwell

Approval and Confirmation of Corporation Policies

Uniform Tax Exemption Policy
Investment Policy
Procurement Policy
Enforcement Policy
Administrative and Other Fees
Conduct and Notification of Public Hearings
Media Relations Policy
Local Labor Policy
PAAA Policies

Appointment of Contract Officer

Appointment of Investment Officer

*Pursuant to *Article III, Section 19: Additional Personnel* of the Corporation's bylaws, the Corporation may appoint such other officers and employees as the Corporation may require for the performance of its duties, in addition to the required positions of Chief Executive Officer and Chief Financial Officer.

As such, (A) The Chief Operating Officer shall be appointed by the Board, and shall be the chief operating officer of the Corporation. (B) The Chief Operating Officer shall have general supervision over the day-to-day business and affairs of the Corporation, subject to the direction of the Board and the Chief Executive Officer. Whenever possible, the Chief Operating Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer and the Chief Operating Officer may consider proper concerning the business, affairs and policies of the Corporation.

SCHEDULE B
PROFESSIONAL SERVICES AGREEMENT

PROFESSIONAL SERVICES AGREEMENT

Between

CITY OF ALBANY

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

This professional services agreement, made this ____ day of January, 2026 (the "Agreement") between the CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (hereinafter referred to as the "Agency"), the CITY OF ALBANY CAPITAL RESOURCE CORPORATION a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (hereinafter referred to as the "Corporation"), and the CITY OF ALBANY, having its principal office at City Hall, Eagle Street, Albany, New York (hereinafter referred to as the "City"):

WITNESSETH:

WHEREAS, the Agency and the Corporation need general counsel services in connection with their operations;

WHEREAS, the City through its office of the Corporation Counsel has offered to provide such general legal services to the Agency and the Corporation; and

WHEREAS, the Agency, the Corporation and the City desire to enter into this Agreement to formally provide for the terms of the general counsel services to be provided to the Agency and the Corporation.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The office of the Corporation Counsel (the “General Counsel”) shall perform the general legal services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2026 and continuing until December 31, 2026. In the performance and acceptance of the services herein, the parties understand, acknowledge, and agree that the General Counsel is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the Agency or the Corporation or the actions or non-actions of its members and board of directors. Nothing in this Agreement should be construed to transfer governance, oversight, or fiduciary responsibilities from the Agency or the Corporation to General Counsel.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this Agreement, the General Counsel agrees to provide general legal services for the Agency and Corporation, including but not limited to the following:

1. attendance at meetings of the Agency and the Corporation;
2. representing the Agency and the Corporation on general litigation matters;
3. provision of local counsel opinions on Agency and Corporation projects and financings;
4. provision of general counsel advice, including rendering opinions on Open Meetings Law, Freedom of Information Law, General Municipal Law – Conflicts issues; and
5. conference with and assistance to the Agency and Corporation finance team, including bond counsel on Agency and Corporation matters.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this Agreement, the Agency and the Corporation agree to pay and the City agrees to accept, as full compensation for all services rendered under this Agreement an amount equal to \$42,000 per year. The General Counsel shall provide professional staff time towards fulfillment of this Agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The Agency and the Corporation will pay the City the professional services fee referenced under Article 3 of this Agreement in a single installment due and payable no later than December 31, 2026.

ARTICLE 5 – TERMINATION

This Agreement may be terminated at any time by any party upon thirty (30) days prior written notice. In the event of termination, General Counsel shall be entitled to compensation for all work performed pursuant to this Agreement to the date of termination.

ARTICLE 6 - EQUAL EMPLOYMENT OPPORTUNITY

General Counsel shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this Agreement.

ARTICLE 7 - ACCOUNTING RECORDS

General Counsel shall make all reasonable efforts to keep accurate and systematic accounts and records with respect to the services provided pursuant to this Agreement. The aforementioned records shall be made available for inspection or audit by the Agency if required. General Counsel shall not be required to maintain or submit itemized hourly records with respect to the services rendered. All records produced to the Agency pursuant to this Agreement shall be kept confidential and their contents shall not be disclosed by anyone in violation of the attorney-client privilege.

ARTICLE 8 –ASSIGNING AGREEMENT

The General Counsel shall not assign or transfer this Agreement or any interest herein without first receiving written approval of the Agency and the Corporation.

ARTICLE 9 – OWNERSHIP OF WORK PRODUCT

All final and written or tangible products completed by the General Counsel shall belong to the Agency and the Corporation. In the event of premature discontinuance of performance, the General Counsel agrees to deliver all existing products and data files to the Agency and the Corporation.

ARTICLE 10 - SURETY AND INSURANCE

The City will defend and indemnify the Agency for all claims, demands and causes of action arising out of the provision of legal services contemplated by this Agreement by General Counsel, agents or employees of the City.

ARTICLE 11 – ARBITRATION

In any event and notwithstanding any provisions made in the Agreement, the parties hereto will submit to arbitration any question or dispute arising between said parties as to the interpretation of any term or condition herein contained or with respect to any matter of compliance or non-compliance with the terms hereof, in accordance with and pursuant to Article 75 of the Civil practice Law and Rules of the State of New York.

ARTICLE 12 - EXTRA WORK

It is understood and agreed between the parties hereto that no claim for damages or extra work shall be made in connection with this Agreement except such as may be ordered in writing and further evidenced by the execution of a supplemental Agreement between the Agency and Corporation and the City.

ARTICLE 13 – AMENDMENT

Each and every provision of law and clause required to be inserted in this Agreement shall be deemed to have been inserted herein and, if through mistake or otherwise, such provision is not inserted then, upon the application of either party, this Agreement shall be amended forthwith to make such insertion.

ARTICLE 14 - SUCCESSORS AND ASSIGNS

All of the terms, covenants, and Agreements herein contained shall be binding upon and shall inure to the benefit of successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Chair

**CITY OF ALBANY CAPITAL RESOURCE
CORPORATION**

By: _____
Chair

CITY OF ALBANY

By: _____
Mayor

SCHEDULE C
ENGAGEMENT LETTER

Christopher C. Canada
Partner
DIRECT: 518-736-2921
ccanada@hodgsonruss.com



December 18, 2025

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

Re: City of Albany Capital Resource Corporation
Legal Services – 2026

Dear Chair Staubach:

We are very pleased that the City of Albany Capital Resource Corporation (the “Corporation”) has requested us (the “Firm”) to perform certain legal services for the Corporation as Bond Counsel to the Corporation. The scope of the work you have asked us to undertake is briefly described on Schedules A and B attached to this letter. A description of our policy with respect to certain administrative matters, including attorney representation conflicts and client communications is attached as Schedule D to this letter.

For each type of work described on a schedule attached hereto, we propose to bill for such work in the manner described on the respective schedule relating thereto. If such bill is sent to a party other than the Corporation, a courtesy copy of such bill will be sent to the Corporation upon request.

In connection with performing legal services, we will typically incur expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. Such expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be rendered to the party responsible for paying for the legal services to which such expenses relate. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Corporation upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. If such bill is sent to a party other than the Corporation, a courtesy copy of such bill will be sent to the Corporation upon request.

In the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

During the course of this engagement, the firm may collect certain personal information relating to the services contemplated by this letter. When we do so, we require that clients provide the minimum amount of personal information necessary for us to perform our legal services. The collection of any such personal information will be governed by, and such personal information will be processed in accordance with, the firm’s Privacy Policy, as well as any applicable privacy laws and codes of professional conduct.

677 Broadway, Suite 401, Albany, New York 12207 | 518.465.2333 | HodgsonRuss.com

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Albany ■ Buffalo ■ Greensboro ■ New Jersey ■ New York ■ Palm Beach ■ Rochester ■ Saratoga Springs ■ Toronto



You can obtain a copy of the firm's Privacy Policy on our website at www.hodgsonruss.com or by requesting one from us.

This agreement to provide legal services may be terminated by either party upon thirty (30) days prior written notice. Further, the Firm reserves the right to vary the services offered to the Corporation from those illustrated above upon sixty (60) days prior written notice to the Corporation.

Please acknowledge your agreement to the above by signing and returning a copy of this letter for our records.

We appreciate the opportunity to represent you.

Very truly yours,

HODGSON RUSS LLP

By: _____

Christopher C. Canada

Agreed and Accepted as of this
18th day of December, 2025

CITY OF ALBANY
CAPITAL RESOURCE CORPORATION

By: _____

Chair

SCHEDULE A

Applicant Projects

Services as Bond Counsel

Where an applicant (the “Applicant”) requests that the Corporation undertake a particular project (an “Applicant Project”) and such Applicant Project will be financed out of proceeds of taxable or tax-exempt revenue bonds issued by the Corporation (each separate issue of bonds being sometimes hereinafter referred to as the “Bonds”), we would anticipate acting as bond counsel to the Corporation with respect to said transaction. We understand that the Corporation has retained Robert Magee, Esq., the Corporation Counsel of the City of Albany, as local counsel or Corporation Counsel. We further understand that the Corporation has retained the law firm of Barclay Damon LLP as Conflict Counsel to the Corporation where our firm has a legal conflict, or where there are special circumstances. In our capacity as Bond Counsel to the Corporation, we would work with Mr. Magee on Applicant Projects.

As a matter of custom and prudence, both the issuers and purchasers of taxable and tax-exempt Bonds require an opinion of nationally recognized bond counsel. Such opinion ordinarily states that (1) the Bonds have been properly authorized and issued and are legal, valid and binding obligations of the Corporation, (2) the legal documentation effectively provides the intended security for the Bonds, (3) interest on the Bonds is exempt from personal income taxes imposed by the State of New York (if the interest on the Bonds is excludable from gross income for federal income tax purposes), and (4), if the Bonds are intended to be issued as federally tax-exempt obligations, interest on the Bonds is excludable from gross income for federal income tax purposes. We anticipate rendering such opinions in connection with the issuance of each issue of the Bonds issued by the Corporation during the period of our engagement.

In order to establish the factual basis for the legal conclusions expressed in such opinion, we will prepare a record of proceedings (or transcript) for each issue of Bonds, which transcript will contain all documents and other materials necessary to assure that the form and substance of the transaction conform with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the New York Not-For-Profit Corporation Law (the “Act”) and other applicable New York laws. The record of proceedings for each such transaction will typically include the following, as appropriate: (A) a copy of the application made by the Applicant to the Corporation with respect to the particular project (the “Applicant Project”), together with documents relating to the Corporation’s actions accepting said application, holding a public hearing with respect thereto, and obtaining any required approvals with respect to the Applicant Project from the governing board or “chief elected official” of the municipality for whose benefit the Corporation was created; (B) a loan agreement, whereby (1) the Corporation agrees to loan the proceeds of the Bonds to the Applicant, and (3) the Corporation agrees to repay the loan; (C), if the transaction includes multiple holders of the Bonds, a trust indenture between the Corporation and a corporate trustee acting as representative of the owners of the Bonds; (D), if required by the purchasers of the Bonds, a mortgage and/or security agreement from the Corporation and the Applicant to the trustee (or the owner of the Bonds); (E) a guaranty of the Bonds from the Applicant to the trustee (or the owner of the Bonds); (F) various other security documents; (G), if the Bonds are intended to be issued as federally tax-exempt bonds, various tax compliance documents; (H) a bond purchase agreement among the Corporation, the Applicant and the initial purchaser of the Bonds; and (I), if the Bonds are intended to

be offered to multiple potential purchasers, various bond offering documents (including a preliminary and a final official statement or private placement memorandum relating to the Bonds). As Bond Counsel, we typically draft all of such documents (excepting the bond offering documents, which are typically drafted by counsel to the initial purchaser of the Bonds, with input from us), as well as other documents which are customary and appropriate in such transactions. In addition, we assume responsibility for certain administrative matters, such as coordinating meetings, preparing bond forms, making arrangements for the closing and coordinating with counsel to the other parties to the transaction.

We typically assume no responsibility for any disclosure which may be required under state or federal securities law in connection with the issuance and sale of the Bonds (excepting only the description of the Bonds and the bond documents appearing in the bond offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Applicant, or any of its affiliates.

Where we represent a capital resource corporation on a regular basis, we typically provide certain pre-application services at no cost to the Corporation (or the applicant) unless an application is subsequently filed with the Corporation and the transaction subsequently moves beyond the inducement phase. Such pre-application services include providing advice to Corporation staff as to whether a proposed transaction meets the requirements of the Act and the Corporation's Certificate of Incorporation; attendance at pre-application meetings with prospective applicants whenever requested by Corporation staff; and attendance at seminars and other marketing events organized by Corporation staff.

Upon receipt from the Corporation of an application and accompanying documentation relating to a particular project, we review the application to ascertain conformity of the proposed project with applicable state and federal laws affecting the Corporation; prepare an opinion letter to the Corporation regarding the legality of the proposed project; assuming said project appears legal, prepare the necessary documentation allowing the Corporation to indicate preliminary acceptance of said application and allowing the Corporation to conduct a public hearing relating to the transaction; assist the Corporation in complying with the requirements of the New York State Environmental Conservation Law applicable to said application; and, if the Corporation determines to reject an application, advise the Corporation on how best to accomplish said rejection. We typically request that our capital resource corporation clients include as part of their application an indemnity agreement, whereby the Applicant agrees to pay all legal expenses incurred by the Corporation, whether the transaction closes or not. Notwithstanding said indemnity agreement, we typically do not seek payment from either the Applicant or the Corporation if the transaction does not proceed beyond the final inducement resolution.

Once the Corporation has adopted a final inducement resolution with respect to the Applicant Project (and, if the transaction includes Bonds, we have received a draft commitment letter from the initial purchaser of the Bonds), we will prepare a first draft of the basic documents relating to the transaction. Upon receipt of comments from the relevant parties, we will finalize the basic documents and distribute drafts of the various supplemental documents to be delivered at closing for approval of the various parties. If the transaction includes Bonds and the Bonds are intended to be reoffered to multiple parties, once the documents are in good order, (A) the initial purchaser will circulate the preliminary official statement or preliminary private placement memorandum to judge market interest in the Bonds, (B) once the preliminary official statement or preliminary private placement memorandum has been circulated, the initial purchaser of the Bonds will "price" the Bonds (i.e., set the interest rates and other

business terms of the Bonds), and (C), if the Applicant accepts the pricing on the Bonds, the various parties would then enter into the bond purchase agreement and the other documents relating to the sale of the Bonds, and the sale of the Bonds will be consummated.

Upon closing and delivery of our opinion, our responsibilities as Bond Counsel will be concluded with respect to the transaction; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the Corporation or any other party relating to the transaction.

Once an application is filed with the Corporation, if the Applicant requests that we begin drafting the basic documents for the transaction and for any reason thereafter the transaction does not close, we typically bill the Applicant for our legal fees on an hourly basis, based on our standard hourly billing rates, as well as our disbursements incurred in connection therewith.

With respect to taxable and/or tax-exempt bond transactions, once the structure of said transaction is decided upon, based on our understanding of the proposed structure of the transaction, the anticipated timing of the closing, our normal hourly rates and our educated guess as to the amount of time it will take us to conclude a particular transaction, we will discuss with the Corporation and/or furnish to the Applicant an estimate of our anticipated fees for such transaction. For certain transactions where the amount of required legal services which are predictable, we will if requested furnish a fixed fee for such transaction. Our fees as bond counsel are generally in the range of \$50,000-\$125,000, plus disbursements, again, depending on the size, type, timetable and complexity of the bond financing.

Our statement for services for an applicant transaction will be rendered at closing. If the structure of the transaction changes significantly, or the closing of the transaction occurs beyond a reasonable period (6 months for a bond transaction), and such restructuring or delay results in an increase in the time that we must expend on the transaction, we reserve the right to renegotiate any fixed fee. Any fee estimate is based upon the foregoing assumptions and further assumes that there will be no extraordinary questions of law, that the structure of the transaction does not change significantly once the initial draft of the basic documents are prepared and that we will not need to prepare more than the normal 3 or 4 drafts of the documents prior to closing. It also assumes that our firm will not be called upon to perform additional services with regard to securities law disclosure or other aspects of the transaction falling outside the traditional responsibilities of Bond Counsel outlined above. In the event that the facts do not bear out the foregoing assumptions, we expect to charge for our additional services on an hourly basis. In any event, we will discuss with the Corporation any additional services to be performed by us prior to our performing them.

We recognize that the Corporation will have more applicants and more repeat business if project beneficiaries feel that they have been fairly treated by the Corporation and its staff, including legal counsel. In this regard, we feel almost as a partner with the Corporation and often sacrifice short-term gain for the long term interests of the Corporation. Accordingly, we take pains to ensure that the project beneficiary is advised early on in the process regarding what magnitude of legal bills to expect, and endeavor to enter into an engagement letter with the client spelling out both his and our expectations prior to performing significant work beyond the inducement stage. We also endeavor to ensure that our bills do not exceed comparable bills rendered by upstate firms on comparable transactions.

Sometimes, our client will advise us early on in a transaction that the transaction is “fee-sensitive”-i.e., that the applicant will only utilize the Corporation in the transaction if total fees are kept below a certain ceiling. In these circumstances, we will advise our client whether it is possible to keep our fees below a ceiling, and if we agree that it is possible, we will thereafter ensure that our fees do not exceed the ceiling. Similarly, if we agree to include our disbursements in such a ceiling, we will ensure that our total bill does not exceed the ceiling.

If the Corporation or the Applicant requests that we perform additional services beyond those described above, our fee for those additional services will be based on the time which we devote to said additional services. Our firm’s hourly rates presently range between \$305 and \$1,280 for lawyers and between \$170 and \$625 for legal assistants. The current hourly rate for Christopher C. Canada is \$480/hour. Periodic statements showing the current legal fee due will be made available for review by the Applicant and/or the Corporation upon request.

In connection with the issuance of the Bonds, we typically incur significant out-of-pocket expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. In addition, we compile a closing transcript after the Bonds are issued is completed, which is distributed to each of the parties to the transaction and which involves additional photocopying costs and binding fees. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Corporation upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. The actual amount of the disbursements may be minimized by shipping documents first class mail rather than by overnight courier and by limiting the number of drafts of documents. Upon request, we will discuss with the Applicant or the Corporation in more detail the steps we can take to minimize disbursements.

In performing our services as Bond Counsel, our primary client relationship will be with the Corporation, although the transaction will be for the primary benefit of the Applicant. We assume that the Applicant and the other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their respective interests in the transaction.

SCHEDULE B

Non-Applicant Projects

General

Where the Corporation proposes to undertake a transaction involving a project which does not involve an applicant (a "Non-Applicant Project"), we would anticipate acting as counsel to the Corporation with respect to said transaction. Examples of Non-Applicant Projects undertaken by capital resource corporations around New York State include offices for the capital resource corporation, incubator buildings, industrial parks, shortline rail facilities, community centers, an airport, a parking garage and similar examples of "economic development infrastructure". Examples of transactions involving Non-Applicant Projects might include obtaining financing (in the form of grants and/or loans) with respect thereto; reviewing real estate title records and/or title reports relating thereto; reviewing acquisition and/or construction documentation relating thereto; documenting the leasing and/or sale thereof, in whole or in part; and handling other matters relating thereto. Other examples include the review of Corporation policies and procedures, including policies relating to the Public Authorities Accountability Act of 2006, and the preparation of Application Forms and Policy Manuals.

Once we understand the scope of the work which the Corporation desires us to undertake with respect to a particular transaction, we will discuss with the Corporation an estimate of our anticipated fees for said transaction. We would expect to bill such matters at our normal hourly rates. Once we and the Corporation reach an understanding as to the legal budget for said transaction, the source for payment thereof and the billing schedule related thereto, we will send a letter to the Corporation memorializing said understanding. Periodic statements showing the current legal fee due will be made available for review by the Corporation upon request.

SCHEDULE C

Firm Policy With Respect to Client Disbursements

In the course of providing legal services to its clients, the Firm will from time to time incur various expenses on their behalf. These expenses are generally invoiced to the client in addition to the fees for legal services rendered. It is the policy of the Firm to attempt to keep these charges as low as possible, consistent with the timely performance of high quality legal services. Further, the Firm reserves the right to adjust the various charges for client disbursements on an annual basis, in the course of the Firm's customary review of attorney hourly rates and charges. Any adjustments in such charges will be made available to the client at the client's request.

The client is entitled to establish certain parameters in an attempt to limit disbursement charges, but it must be recognized that certain charges may be inevitable due to the nature of the transaction or legal services involved. Clients who desire to establish parameters for disbursements should contact the attorney-in-charge of the specific matter.

Certain of the disbursements described below are increased by a multiplier to compensate the Firm for various costs not identifiable to a particular client.

Set forth below are summary descriptions of the categories of disbursements commonly incurred on behalf of our clients. This list is by no means exhaustive, and other charges not described below will be invoiced to the client in an appropriate manner. Furthermore, the charges for certain of the items described below are imposed by third parties and may be increased without notice to us or to our clients:

1. **BINDING:** If requested, the Firm will arrange for transcripts to be bound for circulation to various financing participants. The entire cost of such would be invoiced to the client. The total cost is a function on the number and size of the transcripts to be bound and the charges for photocopies (see below).
2. **COMPUTER TIME SHARING:** The actual cost of computer time sharing for access to legal and other data bases will be passed through to the client. These charges are generally incurred in the course of performing legal research.
3. **FILING AND RECORDING FEES AND CERTIFICATE CHARGES:** The cost of various filings and recordings with federal, state and local agencies is borne by the client. Charges for obtaining certified copies of documents from federal, state and local agencies are also invoiced to the client. Occasionally, due to the nature and timing of the transaction involved, filings or requests for certified copies will be handled through service companies which may charge a premium rate.
4. **PUBLICATION:** Certain transactions require the publication of legal notices. The charges for such publication are established by the respective newspaper or periodical, and it is the policy of the Firm to pay the vendor directly and then forward the invoice to the client for reimbursement of same to the Firm.

5. **STAFF OVERTIME:** When secretarial or other support staff are required to work overtime with respect to a specific transaction, the cost is invoiced to the client at the rate of \$32.00 per hour. In addition, all employees who work 10.5 consecutive hours or more are entitled to receive either lunch or dinner at the Firm's expense. These meal costs will be charged to the client responsible for the overtime costs.
6. **PHOTOCOPIES:** For large quantities of photocopying which do not require immediate turnaround, we will use a local photocopying service if it can provide copies at a lower rate than what we would charge in-house.
7. **SHIPPING AND LOCAL DELIVERY:** The cost of shipment by Federal Express, United Parcel Service, Express Mail, U.S. Mail or other delivery service at the retail price charged for such service is invoiced directly to the client. The actual amount of the charges will depend upon the number, weight, and carrier of packages and letters sent. The client will also be charged for local delivery by outside couriers at their normal rates, and for our in-house courier (\$7.50 per delivery or package).
8. **TELEPHONE:** The Firm's telephone system allows for the attribution of long distance charges to the appropriate client and file. These charges include long distance charges for telecopies, as well as conference calls arranged through LoopUp. Most of our long distance calls are placed through RCI Long Distance Service at rates approximately the same as AT&T rates.
9. **TELECOPY:** Telecopies are charged at 50 cents per page. The charge is designed to amortize the cost of acquiring and maintaining our telecopiers, as well as to cover the cost of administrative expenses associated with telecopy charges, the cost of collection and the time-value of money.
10. **TRAVEL:** The actual cost of travel, including charges for mileage for firm-owned or attorney-owned automobiles at 70.0 cents per mile, parking, plane or train fares, taxi, hotel, meals, etc., will be invoiced to the client.

SCHEDULE D

Firm Policy With Respect to Various Administrative Matters

General

For your information, Part 1215 of the Joint Rules of the Appellate Division requires that a letter of engagement be sent to any person or entity that is responsible for the payment of attorney's fees. Further, in the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Attorney Representation Conflicts and Waivers

In performing our services to the Corporation, we represent only the Corporation. We assume that other parties to a transaction involving the Corporation will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. As we have discussed, you are aware that we represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Corporation, some of our past, present or future clients will have transactions with the Corporation. The Corporation agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work with the Corporation (even if the interests of such clients in those other matters is directly adverse to the interests of the Corporation); however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Corporation, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. Further, any consent herein would not extend to acting adverse to the other client in a negotiation or a dispute situation.

In certain circumstances, a past or present client of our Firm may ask us to represent that client directly in a transaction involving the Corporation. In such situation, if the Corporation obtains separate counsel to represent the Corporation and if the Corporation consents to our representation of such client in such transaction, we may represent such client in such transaction, even if the interests of such client in such transaction is directly adverse to the interests of the Corporation; however, we agree that your prospective consent to such conflicting representation shall not apply in any instance where, as a result of our representation of the Corporation, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in such transaction by such client to your material disadvantage.

Acceptance of this proposal further constitutes authorization by the Corporation to permit the Chair or the Chief Executive Officer of the Corporation to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

Client Communications

As noted above, in performing our services as bond counsel to the Corporation, our client is the Corporation, and we represent its interests in connection with the particular matter. While the Corporation takes formal action by resolution of its board (the "Corporation Board"), the Chief Executive Officer typically has the day-to-day responsibility for the operations of the Corporation and the undertaking of Applicant and Non-applicant Projects. Further, since the members of the Corporation Board are appointed officials and not full-time employees of the Corporation, we anticipate that the majority of our conversations and discussions will be with the Chair, the Vice Chair, the Chief Executive Officer, the Chief Financial Officer and other officers of the Corporation.

Accordingly, when we need to communicate information to the Corporation, you agree that communicating same to the Chair, the Vice Chair, the Chief Executive Officer, the Chief Financial Officer or any other official of the Corporation shall be treated as if we had communicated such information to the full membership of the Corporation. Further, if in our reasonable judgment we believe it necessary to communicate directly with the full membership of the Corporation, we will be permitted to do so.

EXHIBIT B
CONTRACTS

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January __, 2026 (the "Agreement") between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** ("CAC"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the "City") adopted a resolution on March 15, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the City; and

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

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

WHEREAS, pursuant to a professional services contract dated January __, 2026 (the "Professional Services Agreement") by and among the Corporation, the Agency and Capitalize Albany Corporation (the "CAC"), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

WHEREAS, the CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, the CAC undertakes various economic development programs and projects (the "Economic Development Program"); and

WHEREAS, in order to provide CAC with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, including grant administration services, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to CAC to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to CAC as a one-time disbursement during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and CAC agree as follows:

1. **Services and Program.** The Corporation and CAC agree as follows:
 - (a) That the Corporation will make available to the CAC an aggregate amount not to exceed the current budgeted amount of \$40,000. Actual aggregate amount due will be based on the Corporation's cash balance.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to CAC on or about the last day of January 2026. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** CAC covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and CAC agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require CAC to reimburse the Corporation.
5. **Information.** CAC agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, CAC shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, CAC shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC related to CAC's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To CAC: at the address set forth in the initial paragraph of this Grant Agreement.

(b) The Corporation and CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE
CORPORATION

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**PROFESSIONAL SERVICES AGREEMENT
Between**

CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this ____ day of January, in the year Two Thousand and Twenty Six between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA"), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC"), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2026 and continuing until December 31, 2026. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role,

nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$695,451. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A
DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the current CAIDA Policy Manual.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

DRAFT

City of Albany
Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com

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 Executive Officer*
Robert Magee, *Agency Counsel*
Christopher Canada, *Special Counsel*

City of Albany Capital Resource Corporation
Annual Investment Report
For the Year-Ending 12/31/25

As required by the City of Albany Capital Resource Corporation's (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$2,012,008
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All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Corporation's policy manual. A summary of the activity in the Corporation's checking and money market accounts for the year-ending December 31, 2024 is as follows:

Checking Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/25	\$ 5,000
Additions during year	2,100,303
Withdrawals during year	2,101,495
Interest Earned	<u>0</u>
Ending Balance 12/31/25	<u>\$ 3,808</u>

Money Market Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/25	\$844,327
Additions during year	2,765,458
Withdrawals during year	1,604,516
Interest Earned	<u>2,931</u>
Ending Balance 12/31/25	<u>\$2,008,200</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

Interest Income:

Interest income for 2025 was equal to \$2,931 about \$1,227 more than 2024 interest income of \$1,704. This increase in interest income was a result of higher average monthly balances in the corporation's bank accounts in 2025, along with a more favorable interest rate structure.

Annual Audit:

The Bonadio Group has been engaged to perform an audit of the 2025 financial activity of the Corporation. As part of this engagement, The Bonadio Group will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2026.

City of Albany
Capital Resource Corporation

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Christopher Canada, *Special Counsel***

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2025: NONE

Ashley Mohl, Chief Executive Officer
City of Albany Capital Resource Corporation