

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: February 20th, 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 SPECIAL BOARD MEETING

A Special Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on
Wednesday, February 25th, 2026, at 12:15 pm at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of February 19th, 2026

Report of Chief Financial Officer

A. None

Unfinished Business

- A. Teresian House Housing Corporation
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Bond Resolution

New Business

A. None

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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

MINUTES OF CRC REGULAR BOARD MEETING

Thursday, February 19th, 2026

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

Absent: Christopher Betts

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

Public Present: Taylor Otterstatter and David Grossklaus (via Zoom)

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 1:18 p.m.

Roll Call, Reading and Approval of Minutes of the January 22nd, 2026 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 January 22nd, 2026. A motion was made by Darius Shahinfar and seconded by John Maxwell to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

In the absence of the Corporation's CFO, the Corporation's COO provided a report on the Corporation's Financials for the period ending January 31st, 2026, which had been distributed to the Board prior to the meeting.

Unfinished Business

Teresian House Housing Corporation

Staff reviewed the Teresian House Housing Corporation Project with the Board. The project was reviewed in detail at the February Finance Committee and was the subject of a Public Hearing on February 19th at 12:00 p.m., during which no comments were received.

The Applicant is seeking financial assistance in the form of taxable and tax-exempt conduit bond financing of approximately \$25,200,000, to be used primarily for the refinancing of existing bonds previously issued through DASNY. In conjunction with this refinancing, Lifespace Communities, Inc. will be substituted as sole member of Teresian House Housing Corporation.

Chair Staubach called for a motion to move the Teresian House Housing Corporation forward for consideration at a Special Meeting, to be held on February 25th at 12:15 p.m. The motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously with all members present voting aye.

New Business

None.

Other Business

Corporation Update

None.

Compliance Update

Staff provided the Board with a detailed report on the 2025 Annual Employment Verifications and Compliance Reporting, with specific emphasis on employment reporting. Staff reported that all active CRC projects required to submit reporting had done so.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:23 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**PROJECT SYNOPSIS
LIFESPACE AVILA**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
TAX-EXEMPT REVENUE BONDS
(LIFESPACE AVILA PROJECT), SERIES 2026A**

and

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
TAXABLE REVENUE BONDS
(LIFESPACE AVILA PROJECT), SERIES 2026B**

I. PROJECT IDENTIFICATION:

- 1. Project Applicant:** Teresian House Housing Corporation, a New York not-for profit corporation (the “Borrower”). The Borrower filed an application (the “Application”) with the City of Albany Capital Resource Corporation (the “Issuer”) in February, 2026 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 Borrower, said Project consisting of the following: (A) the refinancing of the Dormitory Authority of the State of New York (“DASNY”) Teresian House Housing Corporation Revenue Bonds, Series 2003 issued by DASNY on June 25, 2003 in the original aggregate principal amount of \$40,265,000 (the “Prior Bonds”), which Prior Bonds were used to finance the construction and equipping of 152 independent living units consisting of 128 one and two bedroom apartments and 24 duplex cottages, a community center with various common areas including administrative offices, a kitchen and dining areas, a lounge and activities area, a convenience store, a library, indoor pool, cafe, arts and hobby studio, a beauty/barber shop and supporting infrastructure known as the Avila Retirement Community (collectively, the “Facility”) on approximately 13 acres of land located at 100 White Pine Drive in the City of Albany, Albany County, New York (collectively, the “Land”) (the Facility and the Land are collectively referred to hereinafter as the “Prior Project Facility”), all of the foregoing to constitute a retirement community facility and other directly and indirectly related activities for use by the Borrower; (B) the refinancing of certain existing indebtedness of the Borrower incurred relating to the Prior Project Facility; (C) the financing of certain capital improvements to the Prior Project Facility, including but not limited to renovations, upgrades and aesthetic improvements to windows, carpeting, HVAC, culinary, balcony columns, sidewalk, parking areas, cooling and heating pipes and related cooling towers and equipment, generators, roofs, doors and furniture related to campus cottages, lodge and main buildings throughout the Prior Project Facility (collectively, the “2026 Project Facility” and together with the Prior Project Facility, the “Project Facility”); (D) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2026 Bonds (as defined herein); (E) the paying of a portion of the costs incidental to the issuance of the Series 2026 Bonds, including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds; (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (G) the making

of a loan (the “Loan”) of the proceeds of the Series 2026 Bonds to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer.

II. PRIOR ACTION ON PROJECT:

3. Public Hearing:

- (A) Date Notice Published: February 9, 2026
- (B) Date Notice Mailed to Affected Tax Jurisdictions: February 5, 2026
- (C) Date Notice Posted to Issuer’s Website and Public Bulletin Board: February 5, 2026
- (D) Bond Amount Advertised: not to exceed \$30 million
- (E) Date of Public Hearing: February 19, 2026
- (F) Place of Public Hearing: 21 Lodge Street in the City of Albany, New York

III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR FEBRUARY 25, 2026 MEETING:

- 4. **SEQR Resolution:** To be considered on February 25, 2026.
- 5. **Bond Resolution:** To be considered on February 25, 2026.
- 6. **Public Approval:** Approval by the Mayor of the City of Albany is expected in March, 2026.

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 Borrower.
- (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

- For the refunding of bonds not issued by the Issuer, the Issuer’s fee with respect to the refunding bonds to be issued shall follow the fee schedule set forth above under “New Money Component.”

8. Details of Bond Issue:

- (A) Amount of Proposed Bond Issue: an amount presently estimated to not exceed \$30,000,000; 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 Borrower 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 UMB Bank, National Association, as trustee for the holders of the Bonds (the “Trustee”).
- (B) Bond Purchaser: The Bonds will be purchased by Odeon Capital Group LLC (the “Underwriter”) pursuant to the provisions of a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Borrower and the Underwriter.
- (C) Will the Bonds be Remarketed? No.
- (D) Interest Rates, Maturity Dates and Interest Payment Dates: To be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Borrower 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 Borrower has agreed to the final details of the Bonds.

9. Security for the Bonds:

- (A) A pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer has assigned to the Trustee its rights under the Loan Agreement (except the Unassigned Rights, as defined therein).
- (B) A mortgage and security agreement (the “Mortgage”) pursuant to which the Borrower will grant to the Issuer a mortgage lien on and security interest in the Mortgaged Property (as defined therein), which Mortgage shall be assigned by the Issuer to the Trustee pursuant to an assignment of mortgage (the “Assignment of Mortgage”).
- (C) A continuing covenants agreement (the “Continuing Covenants Agreement”) from the Borrower to the Trustee, pursuant to which the Borrower’s obligation to make

all Loan Payments (as defined in the Loan Agreement) under the Loan Agreement and to perform all obligations related thereto will be further secured.

10. Bond Documents:

- (A) Indenture by and between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Borrower.
- (C) Pledge and Assignment from the Issuer to the Trustee.
- (D) Mortgage from the Borrower to the Issuer.
- (E) Assignment of Mortgage from the Issuer to the Trustee.
- (F) Continuing Covenants Agreement from the Borrower to the Trustee.
- (G) Bond Purchase Agreement by and among the Issuer, the Borrower and the Underwriter.

11. Proposed Pre-Closing and Closing Dates: March, 2026

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

**SEQRA RESOLUTION
LIFESPACE AVILA PROJECT**

A special 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 February 25, 2026 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Issuer and, upon roll being called, the following members of the board of directors of the Issuer 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
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. 0226-__

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF TERESIAN HOUSE HOUSING CORPORATION IS A “TYPE II ACTION” AND 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 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 February, 2026, Teresian House Housing Corporation, 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 “Project”) for the benefit of the Borrower, said Project to consist of the following: (A) the refinancing of the Dormitory Authority of the State of New York (“DASNY”) Teresian House Housing Corporation Revenue Bonds, Series 2003 issued by DASNY on June 25, 2003 in the original aggregate principal amount of \$40,265,000 (the “Series 2003 Bonds”), which Series 2003 Bonds were used to finance the construction and equipping of 152 independent living units consisting of 128 one and two bedroom apartments and 24 duplex cottages, a community center with various common areas including administrative offices, a kitchen and dining areas, a lounge and activities area, a convenience store, a library, indoor pool, cafe, arts and hobby studio, a beauty/barber shop and supporting infrastructure known as the Avila Retirement Community (collectively, the “Facility”) on approximately 13 acres of land located at 100 White Pine Drive in the City of Albany, Albany County, New York (collectively, the “Land”) (the Facility and the Land are collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute a retirement community facility and other directly and indirectly related activities for use by the Borrower; (B) the refinancing of certain existing indebtedness of the Borrower incurred relating to the Project Facility; (C) the financing of certain capital improvements to the Project Facility, including but not limited to renovations, upgrades and aesthetic improvements to windows, carpeting, HVAC, culinary, balcony columns, sidewalk, parking areas, cooling and heating pipes and related cooling towers and equipment, generators, roofs, doors and furniture related to campus cottages, lodge and main buildings throughout the Project Facility; (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 a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$22,400,000 and in any event not to exceed \$30,000,000 (the “Obligations”); (E) the paying of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and

WHEREAS, the Chief Executive Officer of the Issuer (A) caused notice of the 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 Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on February 9, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (B) caused notice of the Public Hearing to be posted on February 5, 2026 on a public bulletin board located at City Hall, 24 Eagle Street, in the City of Albany, New York, (C) caused notice of the Public Hearing to be posted on February 5, 2026 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on February 5, 2026 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, (E) conducted the Public Hearing on February 19, 2026 at 12:00 o’clock p.m. local time 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 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 the City (the “Mayor”); and

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

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

WHEREAS, the 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 Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE 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 and, based upon said Application 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 Project and its environmental effects as the Issuer has deemed appropriate, the Issuer hereby finds and determines that the Project, as described in the fifth recital paragraph of this resolution, consists of (A) the refinancing of existing debt, and (B) maintenance or repair involving no substantial changes in an existing structure or facility.

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

(A) Pursuant to Sections 617.5(c)(1) and (29) 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 Chairperson, Vice Chairperson and/or Chief Executive Officer of the Issuer is hereby directed to file a copy of this resolution with respect to the 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 vote on roll call, which resulted as follows:

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

The 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 board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on February 25, 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 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 25th day of February, 2026.

BY: _____
Secretary

(SEAL)

**BOND RESOLUTION
LIFESPACE AVILA PROJECT**

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The meeting was called to order by the (Vice) Chairperson of the Issuer and, upon roll being called, the following members of the board of directors of the Issuer 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
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. 0226-__

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (LIFESPACE AVILA PROJECT), SERIES 2026A AND ITS TAXABLE REVENUE BONDS (LIFESPACE AVILA PROJECT), SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 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 February, 2026, Teresian House Housing Corporation, 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 “Project”) for the benefit of the Borrower, said Project to consist of the following: (A) the refinancing of the Dormitory Authority of the State of New York (“DASNY”) Teresian House Housing Corporation Revenue Bonds, Series 2003 issued by DASNY on June 25, 2003 in the original aggregate principal amount of \$40,265,000 (the “Series 2003 Bonds”), which Series 2003 Bonds were used to finance the construction and equipping of 152 independent living units consisting of 128 one and two bedroom apartments and 24 duplex cottages, a community center with various common areas including administrative offices, a kitchen and dining areas, a lounge and activities area, a convenience store, a library, indoor pool, cafe, arts and hobby studio, a beauty/barber shop and supporting infrastructure known as the Avila Retirement Community (collectively, the “Facility”) on approximately 13 acres of land located at 100 White Pine Drive in the City of Albany, Albany County, New York (collectively, the “Land”) (the Facility and the Land are collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute a retirement community facility and other directly and indirectly related activities for use by the Borrower; (B) the refinancing of certain existing indebtedness of the Borrower incurred relating to the Project Facility; (C) the financing of certain capital improvements to the Project Facility, including but not limited to renovations, upgrades and aesthetic improvements to windows, carpeting, HVAC, culinary, balcony columns, sidewalk, parking areas, cooling and heating pipes and related cooling towers and equipment, generators, roofs, doors and furniture related to campus cottages, lodge and main buildings throughout the Project Facility; (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 a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$22,400,000 and in any event not to exceed \$30,000,000 (the “Obligations”); (E) the paying of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and

WHEREAS, the Chief Executive Officer of the Issuer (A) caused notice of the 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 Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on February 9, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (B) caused notice of the Public Hearing to be posted on February 5, 2026 on a public bulletin board located at City Hall, 24 Eagle Street, in the City of Albany, New York, (C) caused notice of the Public Hearing to be posted on February 5, 2026 on the Issuer’s website, (D) caused notice of the Public Hearing to be mailed on February 5, 2026 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, (E) conducted the Public Hearing on February 19, 2026 at 12:00 o’clock p.m. local time 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 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 the City (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 February 25, 2026 (the “SEQR Resolution”), the Issuer determined that the Project constitutes a “Type II action” (as such quoted term is defined under SEQRA), and therefore no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Issuer now desires to authorize issuance of its Tax-Exempt Revenue Bonds (Lifespace Avila Project), Series 2026A and its Taxable Revenue Bonds (Lifespace Avila Project), Series 2026B (collectively, the “Bonds”) in the maximum aggregate principal amount of not to exceed \$30,000,000 for the purpose of financing a portion of the costs of the 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 UMB Bank, as trustee for the holders of the Bonds (the “Trustee”); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (the “Loan Agreement”) by and between the Issuer, as lender, and the Borrower pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make a loan (the “Loan”) of the proceeds of the 2026 Bonds to the Borrower for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the 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 Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the 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 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 Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee and acknowledged by the Borrower, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement would be paid directly to the Trustee; and

WHEREAS, the Borrower’s obligation to make all Loan Payments under the Loan Agreement and to perform all obligations related thereto will be further secured by a continuing covenants agreement (the “Continuing Covenant Agreement”) from the Borrower to the Trustee; and

WHEREAS, as additional security for the Bonds, the Borrower will execute and deliver to the Issuer a mortgage and security agreement (the “Mortgage”) from the Borrower to the Issuer, pursuant to which the Borrower will grant to the Issuer a mortgage lien on and security interest in the Mortgaged Property (as defined therein), which Mortgage shall be assigned by the Issuer to the Trustee pursuant to an assignment of mortgage (the “Assignment of Mortgage”); and

WHEREAS, in connection with the issuance of the Bonds, the Borrower may execute and deliver an environmental compliance and indemnification agreement (the “Environmental Compliance Agreement”) from the Borrower to the Issuer and the Trustee, pursuant to which, among other things, the Borrower will agree to indemnify the Issuer and the Trustee against certain environmental liabilities related to the Mortgaged Property; and

WHEREAS, the Bonds will be further secured, negotiated, structured and marketed as provided in the Certificate(s) of Determination; and

WHEREAS, simultaneously with the issuance of the Bonds, the Issuer, DASNY, the Borrower, the Trustee and the Prior Trustee (as defined in the Indenture) may execute and deliver a defeasance escrow agreement (the “Defeasance Escrow Agreement”), pursuant to which escrow deposits would be made with the Prior Trustee in amounts sufficient to enable the Prior Trustee to (1) defease the Prior Bonds in full on the issuance date of the Bonds and (2) redeem the Prior Bonds in full on or about the earliest allowable redemption date following delivery of the Defeasance Escrow Agreement; and

WHEREAS, the Bonds will be initially purchased by Odeon Capital Group LLC, acting as underwriter for the Bonds (the “Underwriter”), pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Underwriter, the Issuer and the Borrower. The Underwriter will utilize a limited offering memorandum (the “Limited Offering Memorandum”) in connection with the initial offering of the Bonds; and

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

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Bonds and, to comply with the requirements of the Depository, the Issuer will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) pursuant to Section 147(f) of the Code and the regulations of

the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such Tax-Exempt Bonds must be approved by the Mayor, as the applicable elected representative of the City of Albany, New York, (B) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (collectively, the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute one or more completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (collectively, the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (C) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (collectively, the “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax- Exempt Bonds and (D) the Underwriter, as the initial purchaser of the related Tax-Exempt Bonds, will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of the Limited Offering Memorandum in connection with the marketing or sale of any or all of the Bonds; (C) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each an “Authorized Officer”) authority to deem as final the Limited Offering Memorandum, and any other marketing or offering document to be used by the Underwriter in connection with the marketing of any or all of the Bonds; (D) delegate to each Authorized Officer authority to determine the final details of any of the Bonds (the “Bond Details”) once the negotiating, structuring and marketing of such Bonds is completed and the Borrower 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 Bonds to be issued; (2) the number of series thereof; and (3) for each series of the 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 purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the 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, (iv) funding capitalized interest on the Bonds, if any, (v) funding or refunding of any prior debt incurred with respect to the Project or any other prior indebtedness incurred by or on behalf of the Borrower intended to be refinanced as part of the Project (collectively, the “Prior Debt”), which may include interest thereon, (vi) 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 Borrower, and (vii) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) 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, (f) 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, (g) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such 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 (i.e. Tax-Exempt Bonds), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, 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 Borrower 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 Authorized Officer not in conflict with the provisions of this resolution; and (E) delegate to an Authorized Officer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the 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 Project and the financing thereof with the proceeds of the Loan to the Borrower 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 Bonds upon the terms and conditions determined by an Authorized Officer of the Issuer once the negotiating, structuring and marketing of the Bonds is completed and the Borrower has agreed to the Bond Details;

(D) Neither the members, directors or officers of the Issuer, nor any person executing the 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, the City of Albany, New York or any political subdivision thereof, and neither the State of New York, the City of Albany, New York nor any political subdivision thereof shall be liable thereon; and

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

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize an Authorized Officer of the Issuer the authority to determine the form and substance of, and deem final, the Limited Offering Memorandum, and any other marketing or offering document to be used by the Underwriter in connection with the initial offering and/or any subsequent offering of any of the Bonds; (B) authorize an Authorized Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of

Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Borrower for the purposes of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the remaining costs of the Project, (F) secure the 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) further secure the Bonds by granting to the Trustee a mortgage lien on the Project Facility pursuant to the Mortgage, (H) execute the Arbitrage Certificate and the Information Return with respect to the Tax-Exempt Bonds and (I) file the Information Return with the Internal Revenue Service.

Section 3. The Issuer hereby delegates to the Authorized Officers of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Assignment of Mortgage, the Assignment of Rents Assignment, any Bond Purchase Agreement(s), the Limited Offering Memorandum, any other offering documents, the Arbitrage Certificate, the Information Return, the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any 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 Bonds in the aggregate principal amount of not to exceed \$30,000,000 or so much as necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by an Authorized Officer of the Issuer in the Certificate of Determination, and the Borrower is hereby authorized to deliver said 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 Bond Purchase Agreement, this resolution, the Certificate of Determination and the Indenture, provided that:

(A) The 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 an Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Bond Purchase Agreement, the Loan Agreement, the Indenture and the Certificate of Determination, or as are hereinafter approved by the an Authorized 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 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 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 Project and incidental to the issuance of the Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the 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 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 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.

(G) The Borrower will pay the administrative fee of the Issuer relating to the issuance of the Bonds on the Closing Date (as defined in the Indenture).

Section 5. Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing or subsequent remarketing of the Bonds or any Series or Subseries of the Bonds and has received from the Borrower evidence that the Borrower has accepted the results of the initial marketing or subsequent remarketing of such Bonds or Series or Subseries of the Bonds, the Issuer hereby delegates to the Authorized Officer the authority to (i) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and (ii) determine, on behalf of the Issuer, the Bond Details of the related Bonds.

Section 6. (A) An Authorized 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 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 such Authorized Officer of the Issuer, with such changes, variations, omissions and insertions as such Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

(B) An Authorized 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).

(C) An Authorized Officer is hereby further authorized to execute any documentation requested by the Underwriter and approved by counsel to the Issuer to indicate the Issuer's approval of the Limited Offering Memorandum.

Section 7. 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 8. All action taken by the Authorized Officers of the Issuer in connection with this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 9. This resolution shall take effect immediately and the 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 vote on roll call, which resulted as follows:

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

The 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 board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on February 25, 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 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 25th day of February, 2026.

BY: _____
Secretary

(SEAL)