

CRC ADMINISTRATIVE AND OTHER FEES

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this Part is to establish such procedures relating to the imposition of fees of the City of Albany Capital Resource Corporation (the “CRC”) in connection with CRC Projects. A CRC Project is defined as any “project” (as defined in the certificate of incorporation of the CRC).

SECTION 2. TYPES OF FEES. The types of fees imposed by the CRC in connection with CRC Projects shall consist of (A) application fees, (B) administrative fees, and (C) other CRC administrative fees.

SECTION 3. APPLICATION FEES. (A) Finance Transactions. The CRC will charge a nonrefundable application fee for finance transactions equal to \$1,500 upon the submission of the CRC’s Application For Financial Assistance. Finance Transactions shall consist of projects involving the issuance of tax-exempt obligations, taxable obligations and refunding obligations. The application fee is in addition to the administrative fee payable to the CRC.

(B) Modification/Amendment Transactions. The CRC will charge a nonrefundable application fee for modification/amendment transactions equal to \$500 upon the submission of a letter to the CRC explaining in detail the requested action. Such letter may be accompanied by the CRC’s Application For Financial Assistance, if required by the CRC. Modification/Amendment Transactions shall include actions to modify or amend existing documents previously executed by the CRC. The application fee is in addition to any administrative fee payable to the CRC.

SECTION 4. ADMINISTRATIVE FEES.

(A) Timing. The CRC will charge an administrative fee in connection with a CRC Project. Such administrative fee shall be payable upon the successful conclusion of the sale of the obligations.

(B) Amount: Bond Transactions. The amount of the administrative fee for a CRC Project involving the sale of tax-exempt or taxable obligations issued by the CRC shall be computed as follows:

- (i.) For issuance up to \$24,500,000 – one percent (1%)
- (ii.) For additional issuance between 24,500,001 to \$50,000,000 – one-half of one percent (0.5%)
- (iii.) For additional issuances of \$50,000,000 and higher – one-quarter of one percent (0.25%)

The CRC may modify the amount of the administrative fee computed herein if Bond Counsel advises the CRC that such modification is necessary in order to ensure that the interest on the obligations is excludable from gross income for federal income tax purposes.

(C) Amount: Refunding Bond Transactions. The amount of the administrative fee for a CRC Project involving the sale of obligations to refund an outstanding amount of obligations shall be computed as follows:

If the outstanding obligations were originally issued by the CRC (or the City of Albany Industrial Development Agency) and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be one-quarter of one percent (.25%) of the aggregate principal amount of the refunding obligations to be issued.

If the outstanding obligations were originally issued by the CRC and the amount of the refunding obligations does exceed the amount of the outstanding obligations, an administrative fee shall be payable on such difference based on the formula contained in Section 4(B) above.

If the outstanding obligations were not originally issued by the CRC, an administrative fee shall be payable on the total aggregate principal amount of the refunding obligations based on the formula contained in Section 4(B) above.

The CRC may modify the amount of the administrative fee computed herein if Bond Counsel advises the CRC that such modification is necessary in order to ensure that the interest on the refunding obligations is excludable from gross income for federal income tax purposes.

SECTION 5. OTHER CRC ADMINISTRATIVE FEES.

(A) Other CRC Administrative Fees. The CRC will also charge certain other administrative fees described in this Section 5 in connection with CRC Projects. Such fees include post-closing modification/amendment transaction fees and special meeting fees. Such administrative fees shall typically be payable upon the execution and delivery of documents completing the transaction.

(B) Amount: Post-Closing Modification/Amendment Transactions. The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the CRC, with the review and approval by the CRC. The minimum

administrative fee for such transactions shall equal \$500, payable at the time the applicant submits the application to the CRC.

(C) Amount: Special Meeting Fees. The amount of the administrative fee for the holding of a special meeting of the CRC shall equal \$500.

(D) TEFRA Approval Fees. In circumstances where the CRC is participating in the financing of a project, but the obligations are being issued by another governmental issuer (and not the CRC or the City of Albany IDA), the amount of the administrative fee for processing and providing for the approval of a project and the issuance of obligations under Section 147(f) of the Internal Revenue Code of 1986, as amended, shall be equal to be one-quarter of one percent (.25%) of the aggregate principal amount of the obligations to be issued.

(E) Other Miscellaneous Fees. The CRC reserves the right to determine and impose other administrative fees on CRC Projects in consideration for the financial assistance being granted by the CRC and/or the costs incurred by the CRC.

SECTION 6. EXPENSES. In addition to any application fees and administrative fees a CRC Project is subject, the CRC may also charge its reasonable expenses incurred in connection with a CRC Project. Such expenses include the following: publication charges, stenographer and transcription expenses and the expenses and fees of CRC Counsel. Any moneys generated by the payment of the expenses of the CRC pursuant to this Section 6 shall become the property of the CRC and part of its general fund.

SECTION 7. REIMBURSEMENT. The application and administrative fees provided for in this Part are designed to cover operating and other expenses of the CRC.

SECTION 8. DEVIATION. The CRC may provide for a different application fee and/or a different administrative fee and/or an additional administrative fee for a particular project by resolution duly adopted by the CRC.