

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: March 13th, 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, April 16th, 2026**, at **12:15 pm (or immediately following the Regular Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

AGENDA

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

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- i. None

New Business

- A. Resolution Approving Grant – Façade Improvement Program
- B. Resolution Approving Grant – Downtown Retail Grant Program
- C. Resolution Approving Grant – Amplify Albany Program
- D. Albany College of Pharmacy and Health Sciences, Series 2014
 - i. Resolution Authorizing Consent of Merger
- E. Albany College of Pharmacy and Health Sciences, Series 2022
 - i. Resolution Authorizing Consent of Merger
- F. Capitalize Albany Corporation
 - i. Annual Small Business Grants Program Update

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

The next regularly scheduled Board meeting will be Wednesday, May 20th, 2026.
Please check the website www.albanyida.com for updated meeting information.

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

MINUTES OF CRC REGULAR BOARD MEETING

Thursday, March 19th, 2026

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

Absent: Christopher Betts and Anthony Gaddy

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

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 1:28 p.m.

Roll Call, Reading and Approval of Minutes of the February 25th, 2026 Special 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 and Anthony Gaddy. 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 Special Meeting of February 25th, 2026. A motion was made by Joseph Better 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

The Corporation's CFO provided a report on the Corporation's Financials for the period ending February 28th, 2026, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

2025 Annual Reporting

Staff reviewed the Annual Reporting materials with the Board noting that the full reports had been distributed to the Board prior to the meeting for their review. It was noted the report had been reviewed in-depth at previous meetings, including at the March 11th Audit Committee meeting. Staff reported that they expect to submit the annual reports through PARIS by the March 31st deadline.

Review and acceptance of the Draft 2025 Financial Statements and Audit Results

Staff reviewed the Draft 2025 Financial Statements and Audit Results. It was noted that the auditor, Bonadio Group, issued an unmodified opinion for 2025. Chair Staubach called for a motion to accept the *2025 Draft Financial Statements and Audit Results*. Joseph Better made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Annual Report

Staff reviewed the Draft 2025 Annual Report. Chair Staubach called for a motion to accept the *2025 Draft Annual Report*. Lee Eck made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Procurement Report

Staff reviewed the Draft 2025 Procurement Report with the Board. Chair Staubach called for a motion to accept the *2025 Draft Procurement Report*. Darius Shahinfar made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Investment Report

Staff reviewed the Draft 2025 Investment Report with the Board. Chair Staubach called for a motion to accept the *2025 Draft Investment Report*. Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board. Chair Staubach called for a motion to accept the *2025 Draft Mission Statement and Performance Measurement Report*. Darius Shahinfar made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Board. Chair Staubach called for a motion to accept the *2025 Draft Management Assessment of Internal Controls*. Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all members present voting aye.

Other Business

Corporation Update

None.

Compliance Update

Staff provided an overview of ABO requirements regarding Board Member Training. Board members were encouraged to review their training status and to sign up for an upcoming training course using the information included in the Board materials.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:35 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

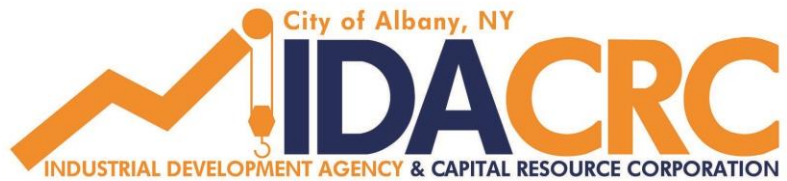
**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2026**

	1st Qtr Actual	1st Qtr Budget	Variance	2026 YTD Actual	2026 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 2,000
Interest	16,047	628	15,419	16,047	628	15,419	2,500
Total Revenues	<u>\$ 17,547</u>	<u>\$ 628</u>	<u>\$ 16,919</u>	<u>\$ 17,547</u>	<u>\$ 628</u>	<u>\$ 16,919</u>	<u>\$ 4,500</u>
Expenses:							
CAIDA Agreement	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ -	\$ 40,000
Professional Service Fees	4,000	-	4,000	4,000	-	4,000	6,000
Other Miscellaneous	43	-	43	43	-	43	100
Insurance	-	-	-	-	-	-	2,000
Strategic Initiatives	25,000	-	25,000	25,000	-	25,000	185,000
Total Expenses	<u>\$ 69,043</u>	<u>\$ 40,000</u>	<u>\$ 29,043</u>	<u>\$ 69,043</u>	<u>\$ 40,000</u>	<u>\$ 29,043</u>	<u>\$ 233,100</u>
Excess of Revenues over expenses	<u><u>\$ (51,496)</u></u>	<u><u>\$ (39,372)</u></u>	<u><u>\$ (12,124)</u></u>	<u><u>\$ (51,496)</u></u>	<u><u>\$ (39,372)</u></u>	<u><u>\$ (12,124)</u></u>	<u><u>\$ (228,600)</u></u>

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City of Albany CRC
 Fee Detail by Month (Accrual)
 March 2026

CACRC 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>	Teresian House Housing Corporation	\$ 1,500.00				
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>March</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	Teresian House Housing Corporation		\$ 240,000.00			
<i>Projected Month Total</i>		\$ -	\$ 240,000.00	\$ -	\$ -	\$ 240,000.00
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 1,500.00	\$ 240,000.00	\$ -	\$ -	\$ 241,500.00



MEMORANDUM

To: Board of Directors, City of Albany Capital Resource Corporation

From: Staff

Date: April 10, 2026

Re: Strategic Initiative Programs – Budgeted Funding

FY 2026 Budget

Staff is requesting Board approval of three grants from the CRC to Capitalize Albany Corporation totaling \$185,000 for which the CRC budgeted in FY 2026.

To ensure adequate funding of the small business grant programs through 2026, the CRC budget approved for this year included \$185,000 identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs if and as appropriate. Based on this year's activities and available funding, Staff proposes allocations as follows: \$125,000 for the Façade Improvement Program, \$45,000 for the Downtown Retail Grant program, and \$15,000 for the Amplify Albany Grant Program.

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

Façade Improvement Program – Summary of Activity to Date

To date, the Façade Improvement Program, inclusive of SBERG, has awarded 113 grants. Remaining program funds are currently valued at less than \$25,000. The eighth round of the Façade Improvement Program is anticipated to commence in Q3 2026.

Downtown Retail Grant Program – Summary of Activity to Date

Since its 2016 launch, the Downtown Retail Grant Program has awarded 19 grants totaling \$536,146.42. Currently, the program has less than \$45,000 in remaining available funds.

Amplify Albany – Summary of Activity to Date

Since the launch of the program in 2016, Amplify Albany has made 73 awards totaling over \$245,000 in grant funds. Remaining program funds are currently valued at less than \$20,000.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2026
FAÇADE IMPROVEMENT PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 16, 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 Agency 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, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0426-__

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT
AGREEMENT FOR THE FAÇADE IMPROVEMENT PROGRAM.**

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

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

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

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

WHEREAS, Albany 2030, the City Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

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

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Small Business Façade Improvement Grant Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of supporting exterior building improvements for small businesses and not-for-profits to improve the overall appearance, quality and vitality of the City of Albany’s commercial districts; and

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

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$125,000 grant with respect to the Program (the “Grant”); and

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

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

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

Section 1. Based upon an examination of the Grant, the Corporation hereby determines that the Grant in effect constitutes 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 Grant.

Section 2. Based upon an examination of the Grant, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Grant, 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 Grant.

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

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

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

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

(D) It is desirable and in the public interest for the Corporation to approve the Grant in the amount of \$125,000.

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

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

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

Section 7. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on April 16, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 16th day of April, 2026.

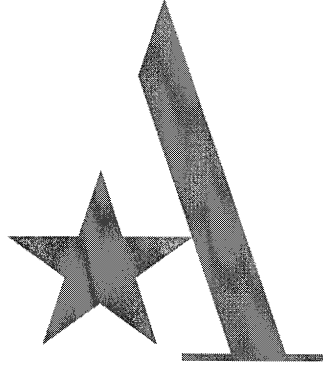
Secretary

(SEAL)

EXHIBIT A

FAÇADE IMPROVEMENT GRANT PROGRAM

See attached.



CAPITALIZE ALBANY CORPORATION

City of Albany Small Business Façade Improvement Program Program Guidelines City of Albany, New York

March 2025

For more information, contact:
Capitalize Albany Corporation
development@capitalizealbany.com
21 Lodge Street
Albany, New York 12207 (518) 434-2532 ext. 1



INTRODUCTION

In April of 2012, the City of Albany Common Council adopted the Albany 2030 Plan, which established the first Comprehensive Plan in the City's 400-year history. Albany 2030 built a framework for the City's future, which outlines many specific goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany's distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity.

Mayor Sheehan and the City of Albany are committed to helping Albany small businesses thrive. A key part to business success is that first impression: what a customer sees from the outside of the building. Evidence of Albany's rich history abounds in the striking architectural diversity of the City's buildings, while improvements to single buildings and storefronts are beginning the revitalization of entire commercial districts and neighborhoods by signaling positive change and stimulating investment in nearby properties.

However, many existing storefronts in the City of Albany require substantial investment to preserve and enhance this character, and to update the building facade to promote the business and attract customers. While this process has begun spontaneously through the work of individual property or business owners, it needs additional support and investment from the public sector to make a significant impact. Recognizing this critical need, Mayor Sheehan collaborated with the Albany Community Development Agency to launch and implement the City of Albany Small Business Façade Improvement Program in 2015. As the economic development arm for the City of Albany, Capitalize Albany Corporation administers the Program.

A registered 501(c) (3) not-for-profit organization, Capitalize Albany Corporation implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation continuously works to identify initiatives that can both further the pursuit of its mission as well as aid the City in meeting the objectives of Albany 2030. This work often involves administering programs that are critical to our businesses' success, such as the popular Downtown Retail and Amplify Albany Grant Programs and now, the Façade Improvement Program.

STATEMENT OF PURPOSE

The City of Albany Small Business Façade Improvement Program is designed in recognition of the positive impact that individual building improvements can have on the overall appearance, quality and vitality of the City's commercial districts. The Program will help small businesses and not-for-profits to rehabilitate and restore the visible exterior of existing structures, and to enhance street-level storefronts. Dollar for dollar matching reimbursement grants may be awarded to eligible applicants to improve the aesthetic appearance of neighborhood commercial districts throughout the City of Albany to attract additional customers to existing businesses and bring in new businesses to fill current vacancies.

PROGRAM DESCRIPTION

The Program will create opportunities for eligible small businesses, not-for-profits, and property owners with a qualifying small business or not-for-profit tenant to apply for funds to complete individual façade improvement projects. These investments will make the successful applicant's business and neighborhood more attractive, more interesting, and more inviting. Matching grant funds of up to \$10,000 per building will be available for application by eligible applicants to assist with paying some of the costs associated with the eligible façade improvements identified on page 4 of these guidelines.

Capitalize Albany Corporation may provide up to 50 percent of the resources for any particular project, up to a maximum grant of \$10,000. Specific award amounts will be determined at the sole discretion of Capitalize Albany Corporation.

Note: For the purposes of this program, a façade is defined as the front or side of a commercial building that faces a public street and is visible from a public way.

Program funding will be provided as a grant on a reimbursement basis following completion of the total project and Capitalize Albany Corporation's approval of the required documentation for eligible project expenditures. The applicant will be required to have funding available to cover the total project cost upfront, prior to reimbursement.

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

PROGRAM GOALS

To further the visions and recommendations of Albany 2030, Capitalize Albany Corporation has developed the following program goals:

- 1) To support and provide critical assistance to small businesses within the City of Albany
- 2) To create attractive and inviting, vibrant commercial cores which will enhance the City's image as a destination for the community, visitors and tourists
- 3) To stimulate and leverage public and private investment within the City through property improvement, business development, retention and expansion
- 4) To encourage the creation of low barrier to entry jobs for City of Albany residents, as well as others in the region
- 5) To support eligible projects located within the Albany Community Development Agency's identified Neighborhood Strategy Areas consisting of Arbor Hill, the Central Business District, North Albany, the South End and West Hill.

APPLICANT AND BUILDING ELIGIBILITY

To be eligible for this program, the application must be on behalf of a small business or not-for-profit entity. A small business is defined as a commercial enterprise that is independently owned, operated, and controlled, and has 25 or fewer full-time equivalent employees at the time of application. Qualifying not-for-profits must also have 25 or fewer full-time equivalent employees at the time of application.

Furthermore, eligible applicants must meet, and show sufficient proof as part of the application process, all of the following criteria:

- 1) The applicant must be currently operating/committed to operating a business or not-for-profit within the City of Albany.
- 2) The applicant must be a legal entity, which is properly registered and licensed (if required) to operate in New York State.
- 3) The applicant must certify that they are current on all federal, state, local, business, property, sales and payroll taxes.

- 4) The applicant must be an existing or new business, not-for-profit, or a property owner submitting on behalf of a qualifying small business or not-for-profit tenant that currently occupies/plans to occupy first-floor space with street front presence and access.
- 5) The applicant must be either the legal owner of the subject property or a commercial tenant of the property that possesses a current lease that will not expire prior to the anticipated completion of the façade improvement project (also see #8 below).
- 6) The applicant must have written consent from the property owner giving permission to conduct the improvements.
- 7) The applicant must be able to document the availability and commitment of the funds necessary to complete the project at the time of application, including matching funds amounting to at least 50% of the total project cost.
- 8) The applicant must be able to commit to remain in the location and maintain the façade improvements for at least two (2) years.
- 9) If a relocation of an existing business from another location within the City, the applicant must show evidence of expansion or inability to continue to operate at the existing location. Approval for relocation is at the sole discretion of Capitalize Albany Corporation staff.
- 10) The City of Albany is committed to eradicating food deserts in the City. Convenience retail stores (as defined by Rezone Albany) applying for funding under this program will be required to document and certify that a significant inventory of fresh produce is maintained for sale at the time of application and commit to do so for the term of the grant. As a requirement of the program, convenience retail stores that do not sell fresh produce at the time of application will need to produce an agreement with a fresh foods provider to be approved by Capitalize Albany Corporation staff in order to dedicate significant square footage of the store to fresh produce at the assisted business location.

Buildings used in whole or in part for commercial purposes may be eligible for a reimbursement grant for façade improvements, if they also meet all of the following criteria:

- 1) The building must be a current place of business for the applicant's small business or not-for-profit entity.
- 2) The building must be located in the City of Albany, New York.
- 3) The building must be used in whole or in part for commercial purposes.
- 4) The building must have an existing storefront, or a location for a new storefront, that meets the Program's definition of a façade identified on page 2 of these guidelines.
- 5) The façade to be improved must provide public access to one or more businesses and/or not-for-profits within the building.
- 6) Land use must be in conformity with the applicable zoning regulations. Non-conforming land uses, sites, and structures are eligible for grant funds only if the non-conformities are brought into compliance through the grant award.
- 7) Buildings with existing code violations or deficiencies must include their remedy as part of the proposed improvements.

Not all properties and/or projects meeting the requirements of the Façade Improvement Program will be able to receive reimbursement grants. Eligibility and awards under this Façade Improvement Program will be determined by Capitalize Albany Corporation in its sole discretion.

INELIGIBLE APPLICANTS

An ineligible applicant is any applicant that does not provide sufficient documentation of meeting the requirements for eligible applicants set forth on pages 2 and 3 of these guidelines, to the satisfaction of Capitalize Albany Corporation.

INELIGIBLE BUILDINGS

At the sole discretion of Capitalize Albany Corporation, a building, small business, and/or not-for-profit may be deemed ineligible for program funds if any of the below criteria are met:

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

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities if: the use and/or project is not consistent with the City of Albany's redevelopment and development plans; the use and/or project does not benefit the health, safety, and welfare of the community; or the business activity and/or project does not meet the objectives of this program.

FUNDING PARAMETERS

Proposed improvements should be at least \$5,000. Up to 50% of a project may be reimbursed up to \$10,000 for eligible costs associated with the cost of construction of exterior building improvements and architectural fees. Only those architectural services directly related to the approved façade improvement project will be reimbursed. Capitalize Albany Corporation reserves the right to modify such terms.

QUALIFYING PROJECT EXPENDITURES

The permanent building improvements below may be eligible for reimbursement, if they are part of an approved exterior façade improvement project:

- Architecture and engineering fees as part of a comprehensive exterior renovation project
- Exterior demolition or site preparation costs as part of a comprehensive exterior renovation project
- Exterior treatments including painting, murals, siding, and bricking
- Repairs, replacement, and installation of exterior doors, windows, shutters and trim
- Repair, replacement or addition of awnings and exterior signage, including installation costs
- Sidewalk cafes, including balconies, decks, and planters
- Installation, repair and replacement of lighting mounted on a building that illuminates the façade or signage
- Exterior improvements necessary to building up to current code, including Fire and Life safety codes and/or Americans with Disabilities Act requirements
- Structural improvements to the façade
- Removal of elements that cover architectural details
- Architectural detail or ornamentation, such as restoration of details on historically significant buildings
- Repair and re-roofing, where the effects of the repair will be visible from a public street or public parking lot. (In general, sloping roofs would qualify, flat roofs would not).
- Repair or replacement of exterior stairs, porches, railings, and exits
- Private walkways – sidewalks, pavers, and other permanent improvements designed primarily for pedestrian use, only in conjunction with front entrance improvements

All improvements are subject to approval by Capitalize Albany Corporation and must meet criteria for appropriateness of design. Capitalize Albany Corporation has the right to include other project expenditures, in its sole discretion, if such activities are deemed to be in alignment with the goals and objectives of the program.

INELIGIBLE PROJECT EXPENDITURES

- Building Permit fees and related costs
- Acquisition of land or buildings
- Temporary improvements
- Interior building improvements
- Inventory, furniture, equipment, moving expenses, and working capital
- Project costs incurred/improvements made prior to grant approval
- Routine building or site maintenance projects
- Purchase of a business
- Non-permanent signage
- Resurfacing of parking lots
- In-kind services or donated services

DESIGN PRINCIPLES

Applicants should take the overall program goals into careful consideration when proposing façade improvement projects. For a list of preliminary design principles, please visit: www.CapitalizeAlbany.com/Grants. These preliminary principles are not intended to be requirements, as in some cases a creative design proposal can successfully meet the intent of the program while departing from specific requirements. All work to façades must be in compliance with city ordinance and state and federal law, and all projects must be approved by the appropriate departments prior to beginning any work.

APPLICATION PROCESS:

Potential applicants are encouraged to contact Capitalize Albany Corporation to discuss their project and their potential eligibility for the program as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through Capitalize Albany Corporation. Minority and women-owned business enterprises (MWBs) are strongly encouraged to apply.

Applicants must follow the adopted grant application process in order to be considered for a grant award. *The full Small Business Façade Improvement Program application must be completed in its entirety (including all required supplemental materials and data) and submitted to Capitalize Albany Corporation by the specified deadline in order to be considered for this program.*

There will be one application round opened for this program in 2025. Applications will be made available as of April 1, 2025. Capitalize Albany Corporation will accept applications from April 1, 2025 through May 14, 2025. **Applications will not be accepted after the May 14, 2025 deadline.** Details on any subsequent funding rounds will be provided at a later date pending the availability of funds. The number and value of grants awarded during a specific funding round may impact the number and value of grants able to be awarded in any future funding round(s).

SUBMISSION REQUIREMENTS

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

- Completed application
- Plan for the project including:
 - ✓ Concept for façade, showing design/“feel” (photos of similar concepts, material samples, etc.)
 - ✓ Detailed scope of work and/or architectural drawings and/or renderings of the improvements, reflecting placement, materials and colors to be used
- Color photographs of the existing exterior conditions of the building (including photos of the building façade as a whole, specific items to be addressed within the scope of work, and of the property’s location within the district)
- Up to three (3) estimates from licensed (if required), insured contractors reflecting work to be performed and costs. Any contractor that has submitted a competitive, detailed estimate can be used.
- A copy of the property tax bill or deed to confirm ownership of the property
- Certification that all taxes are current – federal, state, local, business, property, sales, payroll
- For lessees, a legally valid and binding lease for a period that, at a minimum, does not expire prior to anticipated project completion date
- Documentation of commitment of funds for the project (bank statement and/or commitment letter(s) per the discretion of Capitalize Albany)
- If the applicant is a lessee, Property Owner Declaration and Consent Form ([available for download here](#))
- For convenience retail stores (as defined by the City of Albany’s Unified Sustainable Development Code) and supermarkets applying for funding under this program, Convenience Retail Store Certification Form

Applicants must follow the adopted grant application process in order to be considered for a grant award. Small Business Façade Improvement applications must be completed and submitted to Capitalize Albany Corporation. Applications are submitted through SurveyMonkey, the online application platform. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application beginning on April 1, 2025. Visit the Capitalize Albany website at www.CapitalizeAlbany.com/Grants-Facade/ to review a question reference document in preparation for beginning your application.

REVIEW PROCESS

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

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

Capitalize Albany Corporation reserves the right to reject any project. Throughout the review process, Capitalize Albany Corporation staff will have the right to request more information, or to request specific design or operating changes. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

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

SCORING CRITERIA

The Façade Improvement Program seeks to provide funding to eligible applicants to support qualifying façade improvement projects that will reinforce and enhance the identity of the neighborhood commercial districts and the City of Albany. Capitalize Albany Corporation is looking for projects that will have a significant aesthetic impact on the City's commercial districts. Projects are intended to reflect principles of good design and will be evaluated by Capitalize Albany Corporation on their individual and relative merits.

Generally, project applications will be reviewed based on the following criteria:

- Alignment with the program's eligibility requirements and overall goals
- Quality and completeness of the application
- Aesthetic impact and storefront design
- Corrections to existing building code violations
- Compliance with Americans with Disabilities (ADA) and/or create barrier-free access
- Preservation of historically significant architecture
- Total private investment

In addition, throughout the program, the locations and scopes of projects awarded will be continually evaluated to ensure the limited program funds achieve the greatest citywide impact.

SCORING PROCESS

Once the application is determined by Capitalize Albany Corporation staff to be complete, Capitalize Albany Corporation staff will complete the application review with respect to the criteria identified above and all aspects of these program guidelines.

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

Please note: submission of a complete application does not guarantee that the project will receive funding. Submitted applications do not bind Capitalize Albany Corporation to make any award.

POST-AWARD PROCESS AND REQUIREMENTS

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

The maximum amount of the reimbursement grant for a specific property will be set forth in the grant agreement between Capitalize Albany Corporation and the grantee. If costs exceed the original estimates, the grantee shall be solely responsible for the payment of the full amount of the excess. Capitalize Albany Corporation will not reimburse more than the total amount specified in the Agreement.

The grants shall be recoverable and amortized over a period of two (2) years. Upon project completion, the principal amount of the grant will diminish by ten (10) percent at project completion and shall diminish by forty-five (45) percent each year thereafter for a period of two (2) years. Grantee must commit to remain in the location and maintain the façade improvements for at least two (2) years. Additional commitments may be required, at the discretion of Capitalize Albany Corporation. If the grantee does not default on the grant terms during the required two (2) year period, the grant will be closed. Failure to abide by the grant terms and conditions may result in (i) forfeiture of any grant funding awarded to applicant; and/or (ii) applicant repaying/returning to Capitalize Albany Corporation any grant funds awarded which had been already provided to the applicant (up to the full amount of grant funds).

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

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

After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions.

Capitalize Albany Corporation reserves the right to conduct site visits and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Once the grant is approved, the applicant has six (6) months to begin construction. If the work does not begin within the six (6) month period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. Once construction has started, the applicant has one year to complete the project. If the project has not been completed at the end of the one (1) year period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. If an approved project is nearing the six (6) month or one (1) year lapse point, an opportunity will be provided for the applicant to request an extension. An extension may be granted at the sole discretion of Capitalize Albany Corporation staff depending on the project's circumstances and the future needs of the program. If an approved grant does lapse and is terminated, the applicant may reapply on a first-come, first-served competitive basis. There is no guarantee that a resubmission will be approved, and the project will be re-evaluated based upon the established criteria detailed above.

Upon completion, all work must pass applicable state and/or local inspections. The applicant may be subject to repayment of all grant funds to Capitalize Albany Corporation if the physical improvements paid for by this program do not remain in place for a minimum of two (2) years, or if the business closes prior to the end of the agreed upon term.

RELEASE OF FUNDS

The program will offer grants on a reimbursement basis only. Under no circumstances will grant funds be disbursed as a cash advance prior to project costs being incurred, the applicable scope of the project completed and the qualifying small business or not-for-profit identified within the application is fully operational to the satisfaction of Capitalize Albany Corporation. Funds are disbursed only after a reimbursement request with paid receipts and/or invoices, cancelled checks, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, the grantee has received their Certificate of Occupancy from the City of Albany, and has met all requirements in the contractual agreement. Generally, the full (100%) grant will be provided to the grantee a single payment. Closing costs (e.g., Capitalize Albany Corporation attorney fees, recording fees and/or filing fees) may be deducted from the grant amount awarded.

Under extenuating circumstances, Capitalize Albany may authorize reimbursement to be made in two payments (one at the halfway point of the project and one at project completion). Prior approval must be requested by the grantee and authorized by Capitalize Albany. Under no circumstances will grant funds be provided to an applicant prior to all necessary approvals and agreements being in place, project costs being incurred and the applicable scope of the project completed.

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

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

ADDITIONAL PROGRAM REQUIREMENTS

- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation, as well as the City of Albany Capital Resource Corporation and Albany Community Development Agency and any of their officers, directors, employees, and agents (collectively, the "Capitalize Albany Corporation, the City of Albany Capital Resource Corporation, and Albany Community Development Agency Parties") from any claims, damages, losses and expenses, including but not limited to attorneys' fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee's name in connection therewith if it so chooses.
- The grantee will be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the completion of the project, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will consent to display signage at the project location indicating participation in the City of Albany Small Business Façade Improvement Program prior to project commencement (Capitalize Albany Corporation to provide sign specifications).
- Only one grant shall be awarded per business for each physical location and/or project. Funding is not transferable.

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT
DOWNTOWN RETAIL GRANT - 2026 PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 16, 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 Agency 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, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0426-__

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT
AGREEMENT FOR THE DOWNTOWN RETAIL GRANT PROGRAM.**

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

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

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

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

WHEREAS, Albany 2030, the City Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

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

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

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

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$45,000 grant with respect to the Program (the “Grant”); and

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

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

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

Section 1. Based upon an examination of the Grant, the Corporation hereby determines that the Grant in effect constitutes 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 the Grant.

Section 2. Based upon an examination of the Grant, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Grant, 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 Grant.

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

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

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

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

(D) It is desirable and in the public interest for the Corporation to approve the Grant in the amount of \$45,000.

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

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

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

Section 7. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on April 16, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

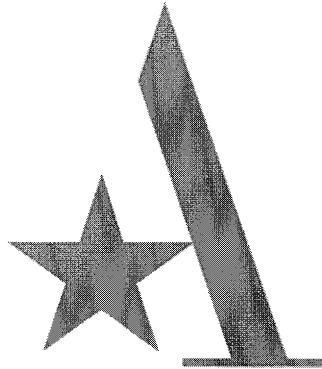
I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 16th day of April, 2026.

Secretary

(SEAL)

EXHIBIT A
DOWNTOWN RETAIL GRANT PROGRAM



CAPITALIZE ALBANY CORPORATION

Downtown Albany Retail Grant Program

Program Guidelines
City of Albany, New York

January 2022

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

INTRODUCTION

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

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

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

PROGRAM DESCRIPTION

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

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

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

Track #1 - New retail locations

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

Track #2 – Existing retail locations

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

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

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

PROGRAM GOALS

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

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

APPLICANT AND PROJECT ELIGIBILITY

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

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

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

Track #1 - New retail locations

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

Track #2 – Existing retail locations

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

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

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

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

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

DESIRED BUSINESSES

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

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

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

INELIGIBLE APPLICANTS

Ineligible applicants include but are not limited to:

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

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

INELIGIBLE PROPERTIES

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

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

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

QUALIFYING PROJECT EXPENDITURES

Tenant build-out improvements* –

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

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

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

INELIGIBLE PROJECT EXPENDITURES

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

APPLICATION PROCESS:

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

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

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

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

SUBMISSION REQUIREMENTS

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

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

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

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

REVIEW PROCESS

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

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

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

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

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

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SCORING SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

SCORING PROCESS

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

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

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

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

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

UPON APPROVAL

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

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

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

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

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

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

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

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

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

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

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

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

RELEASE OF FUNDS

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

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

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

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

ADDITIONAL PROGRAM REQUIREMENTS

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

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

Appendix A

Downtown Albany Retail Grant Program Eligible Area

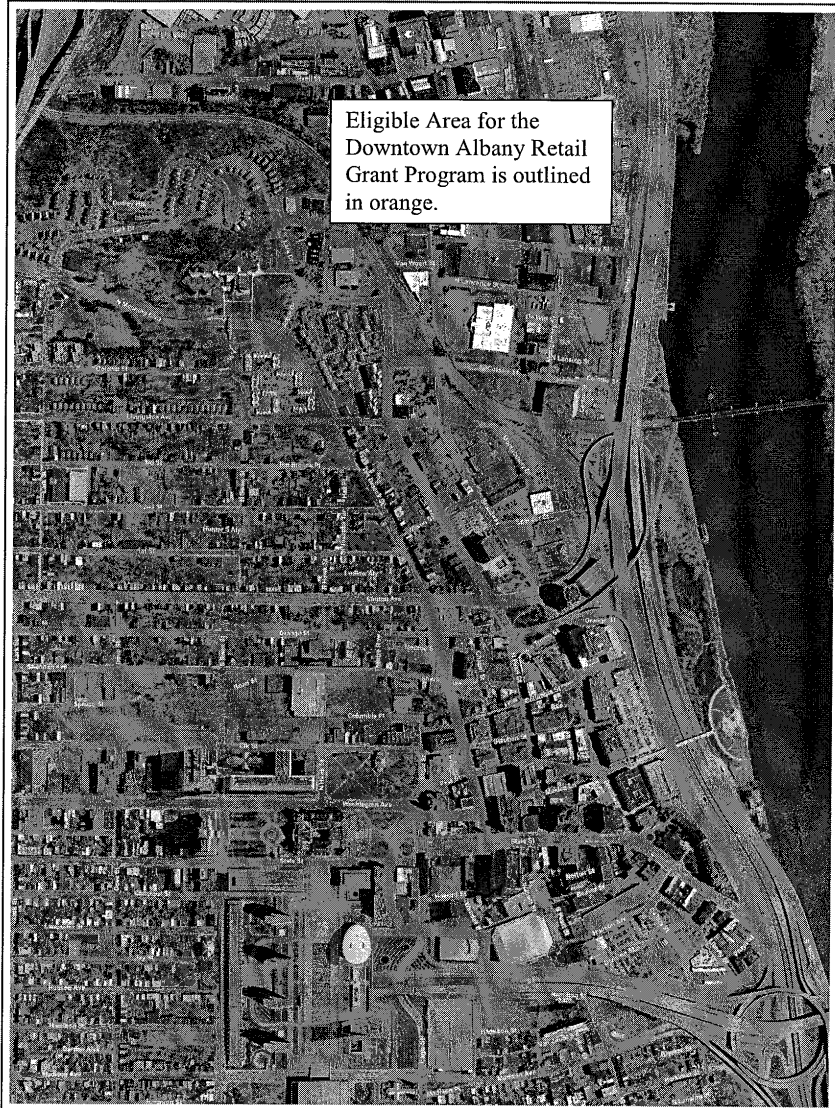


EXHIBIT B
REQUEST



MEMORANDUM

To: Board of Directors, City of Albany Capital Resource Corporation

From: Staff

Date: April 3, 2026

Re: Strategic Initiative Programs – Budgeted Funding

FY 2026 Budget

Staff is requesting Board approval of three grants from the CRC to Capitalize Albany Corporation totaling \$185,000 for which the CRC budgeted in FY 2026.

To ensure adequate funding of the small business grant programs through 2026, the CRC budget approved for this year included \$185,000 identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs if and as appropriate. Based on this year's activities and available funding, Staff proposes allocations as follows: \$125,000 for the Façade Improvement Program, \$45,000 for the Downtown Retail Grant program, and \$15,000 for the Amplify Albany Grant Program.

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

Façade Improvement Program – Summary of Activity to Date

To date, the Façade Improvement Program, inclusive of SBERG, has awarded 113 grants. Remaining program funds are currently valued at less than \$25,000. The eighth round of the Façade Improvement Program is anticipated to commence in Q3 2026.

Downtown Retail Grant Program – Summary of Activity to Date

Since its 2016 launch, the Downtown Retail Grant Program has awarded 19 grants totaling \$536,146.42. Currently, the program has less than \$45,000 in remaining available funds.

Amplify Albany – Summary of Activity to Date

Since the launch of the program in 2016, Amplify Albany has made 73 awards totaling over \$2,450,000 in grant funds. Remaining program funds are currently valued at less than \$20,000.

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**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING GRANT - 2026
AMPLIFY ALBANY PROGRAM**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 16, 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 Agency 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, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0426-__

**RESOLUTION APPROVING GRANT UNDER THE MASTER GRANT AGREEMENT
FOR THE AMPLIFY ALBANY PROGRAM.**

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

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

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

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

WHEREAS, Albany 2030, the City Comprehensive Plan, prioritizes reinforcing, enhancing and promoting Albany’s distinctive character and identity, particularly of its commercial areas as distinct shopping destinations and neighborhood focal points; and

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

WHEREAS, Capitalize Albany Corporation (the “CAC”) has created a Amplify Albany Program (the “Program”), which Program is attached hereto as Exhibit A, to provide for an economic development program for the purpose of spurring the revitalization of the City of Albany’s commercial districts and businesses by providing grant funding for short and long-term promotional projects, events and activities; and

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

WHEREAS, the Corporation will provide the funds to CAC in a series of disbursements by the Corporation during the term of the Master Grant Agreement and under the Master Grant Agreement, the Corporation desires to approve the disbursement of a \$15,000 grant with respect to the Program (the “Grant”); and

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

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

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

Section 1. Based upon an examination of the Grant, the Corporation hereby determines that the Grant in effect constitutes 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 Grant.

Section 2. Based upon an examination of the Grant, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Grant, 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 Grant.

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

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

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

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

(D) It is desirable and in the public interest for the Corporation to approve the Grant in the amount of \$15,000.

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

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

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

Section 7. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on April 16, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 16th day of April, 2026.

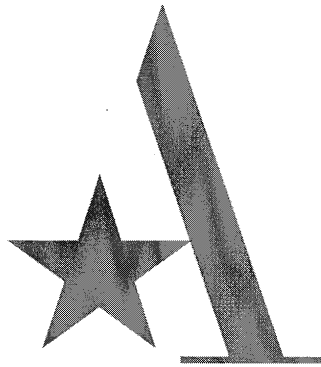
Secretary

(SEAL)

EXHIBIT A

AMPLIFY ALBANY GRANT PROGRAM

See attached.



CAPITALIZE ALBANY CORPORATION

Amplify Albany Program Guidelines City of Albany, New York

January 2022

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

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany and by the City's comprehensive plan – Albany 2030.

In April of 2012, the City of Albany Common Council voted unanimously to adopt the Albany 2030 Plan. This momentous vote officially established the first Comprehensive Plan in the City's 400-year history. Albany 2030 built a framework for the City's future based on extensive research and community input. This framework outlines many specific goals for the City including, but not limited to: enhancing, promoting and strengthening neighborhood commercial centers; making Albany attractive for business development; reinforcing, enhancing, and promoting Albany's distinctive character and identity; fostering coalitions and community initiated economic development partnerships, and providing a foundation for economic activity.

As the economic development arm for the City of Albany, Capitalize Albany Corporation continuously works to identify initiatives that can both further the pursuit of its mission as well as aid the City in meeting the objectives of Albany 2030. This work often involves creating programs that are critical to our business' success, such as Amplify Albany. Amplify Albany is a program developed to create a buzz in our commercial districts and drive patrons to our businesses. The program will promote our commercial corridors and businesses through the funding of events and other initiatives that engage residents and attract additional visitors to the business districts. By providing funding for fun, exciting activities and events that draw on the uniqueness of the City of Albany, the Amplify Albany Program will strengthen our neighborhood commercial centers, making them more appealing to visitors & spurring economic activity. The types of eligible events are outlined in the guidelines below, but the goal of the program is to promote fun, authentic, unique and buzz-worthy events and programming.

PROGRAM GOALS

- To spur the revitalization of the City of Albany's commercial districts and businesses by providing grant funding for creative short and medium term promotional projects, events and activities
- To garner media coverage and promotion of the sponsored activities and their commercial districts
- To bring new people into commercial districts that they would not normally visit
- To enhance neighborhood vitality and economic development
- To utilize innovative marketing mediums and tools to promote commercial districts
- To enhance partnerships and collaboration among businesses in our commercial corridors

GENERAL FRAMEWORK FOR ELIGIBLE PROJECTS:

- Be unique and creative
- Be able to be accomplished by volunteers working with businesses
- Bring new people into your commercial district
- Create a "buzz" about your commercial district
- Bring media attention to your commercial district
- Highlight something cool, authentic and unique about your district and your neighborhood
- Think short and long term – what can you do in a weekend, a month and a year

ELIGIBLE APPLICANTS

Not-for-profit organizations, existing businesses, and other groups, such as business improvement districts and neighborhood associations, who can demonstrate that the project or event will promote a commercial district and that they have the capacity to execute the project or event.

ELIGIBLE AREAS

All funded activities must take place within a commercial district in the City of Albany. Some examples of eligible districts are Downtown, the Warehouse District, Upper Madison Avenue, New Scotland Avenue, Delaware Avenue, Central Avenue and Lark Street. If your event falls outside of these specified areas, please contact us regarding eligibility. Please note that the location of the events or projects will be considered during the application process, so that Capitalize Albany Corporation can ensure that the limited program funds can generate an impact and buzz throughout the City.

ELIGIBLE ACTIVITIES

Short and medium term projects, events, and activities that promote or generate media attention to a commercial district within the City of Albany will be considered.

Examples of Eligible Funding Activities

- Outdoor markets
- Pop-Up Shops & creative unified storefront displays
- Shopper's reward programs
- Food competitions with district restaurants
- Dog-friendly promotion of a district
- Creating a wireless network free to all located and visiting your district
- Other events/festivals or projects which promote a commercial district located in the City of Albany

Other activities that emphasize the promotion of a commercial district in the City of Albany will be reviewed for eligibility on a case-by-case basis.

INELIGIBLE FUNDING ACTIVITIES

- Private events that are closed to the general public; or activities restricted to an organization's membership
- Projects occurring outside the City of Albany
- Projects that only promote a single business and not a district as a whole
- Deficit or debt reduction, fundraising, political events, lobbying, building construction or renovation, purchase of equipment and real property*
- Events that are already in existence or occur on an annual basis (unless they did not occur in 2020 and 2021) and are not expanding (funds can be used for an event that may become annual, but only for the first year of operation)
- Promotional or special events that are inconsistent with the goals and objectives of Capitalize Albany Corporation and/or the City of Albany*
- Projects that do not receive all necessary permits, including special event permits, upon award. More details on the special event permitting process can be found on page five (5).

* The determination of whether or not a proposed project or event is political in nature or inconsistent with the goals and objectives of Capitalize Albany Corporation or the City of Albany lies solely with Capitalize Albany Corporation staff.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities if the activity does not meet the objectives of this program, as determined by Capitalize Albany Corporation in its sole discretion.

QUALIFYING PROJECT EXPENDITURES *

- Rentals such as equipment, tents, chairs, tables, facilities, portalets, etc.
- Marketing and promotion including advertising, printing of flyers, banners
- Entertainment and performers
- Security
- Food and nonalcoholic drinks that will be consumed at the event

INELIGIBLE PROJECT EXPENDITURES

- Operating expenses of the hosting organization, including salaries or other compensation
- Prize money, awards, plaques or certificates
- Purchase of tangible personal property
- Personal travel expenses
- Alcoholic beverages
- Permits
- Taxes, such as New York State sales tax
- Insurance
- Personnel fees from city departments resulting from approved events or projects

*The determination of whether an expenditure of funds is eligible or ineligible lies solely with Capitalize Albany Corporation staff.

MAXIMUM FUNDING

Available Funds: up to \$5,000 per qualifying project

The program will provide no more than ninety percent (90%) of the financing for any particular project. The applicant is required to provide ten percent (10%) equity to fund the project, and the equity cannot include in-kind services. As an added benefit to approved projects, all permitting fees for required City of Albany permits will be waived.

Funds for the Amplify Albany grant program will be awarded on a rolling basis until exhausted.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible project, subject to approval by Capitalize Albany Corporation staff. The grant funds will be provided to the applicant after the project is complete and the final report has been received and approved. Under no circumstances will grant funds be provided to an applicant prior to all project costs being incurred, completion of the project and receipt and approval of the final report.

APPLICATION PROCESS

Applicants are encouraged to meet with Capitalize Albany Corporation to discuss their projects and their potential eligibility for the program and ask questions about the program prior to submittal of an application. Staff will direct applicants to submit a completed application, if appropriate, following the discussion of the proposed project.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full Amplify Albany Program application must be completed and submitted to Capitalize Albany Corporation in order to be considered for this program through an online application platform; or, Capitalize Albany's email account: development@capitalizealbany.com; or in person at our office at 21 Lodge Street, Albany, New York 12207. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application and program materials.

Minority and women-owned business enterprises (MWBs) are strongly encouraged to apply.

Application Due Date: At least forty-five (45) days prior to the proposed event. For events less than forty-five (45) days from the current date, please contact us for eligibility. Applicants are encouraged to apply as early as possible, but no earlier than twelve (12) months prior to the proposed event.

For events requiring a City of Albany Special Events permit, the application must be submitted to the City Clerk's office concurrently with the submission of the Amplify Albany application. Obtaining all proper permits is a condition of approval. For your convenience, we have included information on the City of Albany permitting process in a subsequent section of these guidelines.

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

Included within the application and any resulting grant agreement (if approved for funding) will be indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation (and other parties, a Capitalize Albany Corporation's discretion) from any potential liability, and other such terms and conditions, as determined in Capitalize Albany Corporation's sole discretion. Failure by the applicant/grantee to comply with any term or condition may result in forfeiture of any Capitalize Albany Corporation funding awarded to a grantee.

REVIEW PROCESS

Throughout the review process, Capitalize Albany Corporation will have the right to request more information, or to request specific design or operating changes. Grant applications will not be considered until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications, subject to a successful review/evaluation by Capitalize Albany Corporation staff will be considered on a case-by-case basis.

Capitalize Albany Corporation will review each application based on the quality and feasibility of the project proposal, as well as the application's demonstration of compliance with the program guidelines and alignment with the established goals of the grant program. Applications may also be reviewed by Capitalize Albany Corporation legal counsel to determine if the request for funds is eligible under state and/or local law.

Submittal of a completed application does not guarantee funding. Capitalize Albany Corporation has the right to determine which projects best fit the needs of the City of Albany and reserves the right to reject any project. Capitalize Albany Corporation is not obligated to award any funds or the amount requested on an application. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what was requested by the applicant based on the project size, budget, priority, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

CITY PERMITTING PROCESS

Depending on the nature and location of the activities proposed, some proposed projects will need to obtain various permits through the City of Albany. The permitting process is separate from the Amplify Albany Program and managed by the City Clerk's office. Projects that fail to obtain any of the proper permits will be deemed ineligible for the Amplify Albany Program.

Please note that the City of Albany requires a special events permit to be obtained for special events in various parks, recreation space and other public areas (including City streets). The City Clerk meets with city departments and organizers to determine if the event is in the best interest of Albany residents, meets safety requirements, and has appropriate financial backing. Pending approval, the City Clerk issues the permit and conveys any special guidelines or requirements to the organizer(s).

To view the special events permit and other types of permits that may be required, the following link has been provided for your convenience: <https://www.albanyny.gov/211/Licenses-Forms>.

If you have any questions about the City of Albany special event or other permitting process, please contact the City Clerk's office at (518) 434-5090. Upon approval of a project through the Amplify Albany Program, all fees for City of Albany permits will be waived.

APPLICATION ATTACHMENT CHECKLIST:

- Completed Application
- Copy of meeting schedule for your organization (if applicable)
- List of organization members and/or participating businesses including contact information
- Map of area the project will target
- List of needed supplies and vendors (e.g., food, beverages, tent rental, musician fee) and associated quotes/estimates for each item for which Amplify Albany Grant funds are requested
- Plan for advertising including the amount and types of print collateral needed, how traditional and social media will be utilized and cost
- Copies of any proposed advertising materials for review before public distribution
- Signed letter of support from the relevant Business Improvement District or Neighborhood Association
- Documentation of commitment of funds for the total project (e.g., commitment letters from any funding sources)
- Color photographs of prior events or projects in progress, if applicable
- Completed special events permit application (if necessary) and copies of permits when received

Budget:

As part of the application, a detailed budget proposal and projected revenue (including the required ten percent (10%) cash match; equity cannot be in kind) must be provided. Reasonable fees may be charged to attend events, at the sole discretion of Capitalize Albany Corporation staff. Amplify Albany will offer grants on a reimbursement basis only following the successful completion of the event and submission and approval of the required final report.

UPON APPROVAL

Upon award, applicants will be required to sign a contract with Capitalize Albany Corporation if their project proposal is approved including indemnification/insurance requirements and other terms and conditions as determined in Capitalize Albany Corporation's sole discretion.

The approved project or event must follow plans and specifications as approved by Capitalize Albany Corporation. After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Capitalize Albany Corporation reserves the right to monitor the event and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

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

Project extensions will only be granted under extreme circumstances. If the project is not completed within six (6) months following the initial event date, the award may be cancelled and no funds will be granted.

AMERICANS WITH DISABILITIES ACT COMPLIANCE

Through the City of Albany's special events permitting process, all applicants must be in compliance with any rules and regulations related to the Americans with Disabilities Act.

REPORTING REQUIREMENTS

Every applicant must submit a written final report detailing activities, attendance, expenses and revenues associated with the project no later than forty-five (45) days after the end of the project period. Each applicant is required to maintain accounts, accurate financial records and other evidence to justify costs incurred, revenues acquired relating to their project, and the outcome/accomplishments of the activity. Funds are disbursed only after all projects are completed, and a disbursement request with paid receipts and/or invoices, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, and the final report has been submitted and approved by Capitalize Albany Corporation, and the grantee has met all requirements in the contractual agreement. The full one hundred percent (100%) of the grant will be provided to the grantee in a single payment. If, in the sole discretion of Capitalize Albany Corporation, an applicant fails to adequately perform the services of the contract, Capitalize Albany Corporation has the right and authority to terminate the contract without further obligation.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, vendor name and contact information, cost, and be marked as paid or a zero balance must be indicated or other proof of payment supplied. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for eligible projects in which final reports are received within forty-five (45) days following the project period. If the final report is not received within forty-five (45) days following the project period, the award may be cancelled and no funds granted.

For projects that are deemed acceptable under the guidelines, meet all required deadlines and submit required materials in a timely manner, disbursement of grant funds will occur no later than forty-five (45) days following submission of the final report.

Final Report Checklist:

- Total project cost, including detailed records of expenditures and revenues
- Receipts and/or invoices and/or cancelled checks to substantiate costs
- Approximate number of participants
- Pictures of the project (must be original digital files)
- Video footage of the project (if available)
- Narrative outlining the impact of the project

ADDITIONAL PROGRAM REQUIREMENTS

- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation and its officers, directors, employees, and agents (collectively, the "Capitalize Albany Corporation Parties") from any claims, damages, losses and expenses, including but not limited to attorneys' fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the project ("project") at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee's name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the funded project, and Capitalize Albany Corporation will have the right to participate in and/or publicize the project in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate in all utilized marketing media. In addition, the grantee must acknowledge Capitalize Albany Corporation, the Capital Resource Corporation (CRC), and any other sponsors in verbal promotions of the approved Project Capitalize Albany Corporation deems appropriate.
- The applicant will provide Capitalize Albany Corporation with the opportunity to review all advertising materials and media before public release.
- Any and all required permits for the project will need to be obtained prior to award.
- Capitalize Albany Corporation staff must be notified of any changes made to a project, including date changes, as soon as possible. Failure to notify Capitalize Albany Corporation staff may affect eligibility.

**RESOLUTION AUTHORIZING CONSENT OF MERGER
2014 ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES
REFUNDING PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on April 16, 2026 at 12:15 o’clock p.m., local time.

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

PRESENT:

Elizabeth Staubach	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.	Special Issuer/Bond Counsel

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

Resolution No. 0426-__

RESOLUTION CONSENTING TO A MERGER AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE 2014 ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES REFUNDING PROJECT.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and 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 carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of City of Albany Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, 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 on October 23, 2014, issued its Tax-Exempt Revenue Refunding Bonds (Albany College of Pharmacy and Health Sciences Project), Series 2014A in the aggregate principal amount of \$16,025,000 (the “Initial Bonds”) for the purposes of providing funds to finance a portion of the costs incurred in connection with a project (the “Initial Project”) being undertaken by the Issuer for the benefit of Albany College of Pharmacy and Health Sciences (the “Institution”), a New York not-for-profit education corporation, said Initial Project consisting of the following: : (A) the refinancing, in whole, of the following outstanding revenue bonds issued by the City of Albany Industrial Development Agency (the “Agency”): (1) Civic Facility Revenue Bonds (Albany College of Pharmacy Project), Series 2004A in the original aggregate principal amount of \$14,000,000 (the “Series 2004A Bonds”), and (2) Civic Facility Revenue Bonds (Albany College of Pharmacy Project) in the original aggregate principal amount of \$8,000,000 (the “Series 2004B Bonds”, and collectively with the Series 2004A Bonds, the “Series 2004 Bonds”), which Series 2004 Bonds were issued to finance the following project (the “Series 2004 Project”): (i)(a) the acquisition of a sub-leasehold interest in and to construct and equip a Student Center facility consisting of up to 58,000 square feet (the “Student Center”), to include lecture halls, offices, conference space, a dining facility and campus bookstore, on an approximately 22,500 square foot parcel located on De LaSalle Road, Albany, New York; (b) the acquisition of a leasehold interest in an approximately 5.5 acre parcel of real property located at 5 Samaritan Drive, Albany, New York and the improvements located thereon (the “Nelson House”) which will provide additional student housing for the institution; (c) to refund the approximately \$6,165,000 outstanding balance of the Agency’s Civic Facility Revenue Bonds (The University Heights Association, Inc. – Albany College of Pharmacy Project), Series 1999B (the “Series 1999B Bonds”) used to finance the acquisition of a leasehold interest in and improvements to the Institution’s Classroom Building located at De LaSalle Road, Albany, New York (the “Classroom Building”); (d) to refund the approximately \$3,190,000 outstanding balance of the Agency’s Civic Facility Revenue Bonds, Series 2000A (Albany College of Pharmacy Project) (the “Series 2000A Bonds”) and acquire a leasehold interest in the improved real property located at One Notre Dame Drive, Albany, New York used by the Institution as a student dormitory (the “Dormitory”); (e) to acquire a leasehold interest in an approximately one acre parcel located at 9 Samaritan Drive, Albany, New York, and the approximately

18,000 square foot building thereon (the “PRI Labs”), for use by the Institution for pharmaceutical research and related office space; and (f) to acquire and reconstruct certain interior renovations and improvements to the Classroom Building and to the O’Brien, Blythe and Wardell Buildings (collectively with the Classroom Building, the “Campus Buildings”) located on the Institution’s campus (the “Campus”) at 106 New Scotland Avenue, Albany, New York (the real property listed in (i)(a) through (f) above is hereinafter referred to collectively as the “Land”); the improvements existing on the Land and to be constructed on the Land are hereinafter referred to collectively as the “Facility”); the associated furniture, fixtures, machinery and equipment located or to be located on the Land and the Facility are hereinafter referred to collectively as the “Equipment”; and the Land, the Facility and the Equipment are hereinafter referred to collectively as the “Initial Project Facility”); (ii) to fund a debt service reserve fund for the benefit of the Owners of the Series 2004A Bonds; (iii) to pay costs incidental to the financing of all of the foregoing; (iv) to finance all or a portion of the costs of the foregoing up to \$22,000,000 by the issuance of the Agency’s Series 2004 Bonds; and (v) to grant certain other financial assistance in the form of exemption from mortgage recording tax (collectively with the Series 2004 Bonds, the “Financial Assistance”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds and any reserve funds as may be necessary to secure the Initial Bonds and (D) the making of a loan (the “Loan”) of the proceeds of the Initial Bonds to the Institution pursuant to the terms of a loan agreement dated as of October 1, 2014 (the “Loan Agreement”) by and between the Issuer and the Institution; and

WHEREAS, the Initial Bonds were issued pursuant to a trust indenture dated as of October 1, 2014 (the “Indenture”) by and between the Issuer and Regions Bank Corporate Trust, as Trustee (the “Trustee”) for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds”, and collectively with the Initial Bonds, the “Bonds”); and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the Institution executed and delivered a loan agreement dated as of October 1, 2014 (the “Loan Agreement”) by and between the Issuer, as lender, and the Institution, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer agreed (1) to issue the Initial Bonds, and (2) to make a loan to the Institution of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Institution agreed (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Institution for the payment of) the costs of the Initial Project, and (3) to make payments in amounts sufficient to pay when due all amounts due with respect to the Initial Bonds (the “Loan Payments”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments included amounts equal to the Debt Service Payments (as defined in the Indenture) due on the Initial Bonds; and

WHEREAS, as security for the Initial Bonds, the Issuer executed and delivered to the Trustee a pledge and assignment dated as of October 1, 2014 (the “Pledge and Assignment”) from the Issuer to the Trustee, and acknowledged by the Institution, which Pledge and Assignment assigned 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 Institution under the Loan Agreement were paid directly to the Trustee; and

WHEREAS, as further security for the Initial Bonds, (A) the Institution executed and delivered to the Issuer a mortgage and security agreement dated as of October 1, 2014 (the “Mortgage”) from the Institution to the Issuer, which Mortgage, among other things, granted to the Issuer a mortgage lien on, and a security interest in, among other things, a portion of the Project Facility (the O’Brien Building), and (B) the Issuer executed and delivered to the Trustee an assignment of mortgage dated as of October 1, 2014 (the “Mortgage Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer assigned the Mortgage to the Trustee; and

WHEREAS, the (A) Institution's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Initial Bonds were further secured by a guaranty dated as of October 1, 2014 (the "Guaranty") from the Institution to the Trustee; and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the following additional documents were delivered: (A) an escrow agreement dated as of October 1, 2014 (the "Defeasance Escrow Agreement") by and among the Issuer, the Institution, the trustee for the Series 2004 Bonds (the "Prior Trustee"), pursuant to which (1) an escrow deposit was made with the Prior Trustee, in an amount sufficient to enable the Prior Trustee to redeem the Series 2004 Bonds in full, (2) the Prior Trustee delivered to the Issuer and the Institution various termination documents terminating and discharging the Prior Trustee's interest in the Initial Project (collectively, the "Termination Documents"), and, (B) the Prior Trustee agreed to send defeasance notices relating to the Series 2004 Bonds, and (C) the Prior Trustee agreed to call the Series 2004 Bonds for redemption at a future date; and

WHEREAS, the Initial Bonds were initially purchased by Oppenheimer & Co. Inc., acting as underwriter for the Initial Bonds (the "Underwriter") pursuant to a bond purchase agreement ("Initial Bond Purchase Agreement") by and among the Underwriter, the Issuer and the Institution. The Institution provided indemnification to the Issuer and the Underwriter relating to the issuance and sale of the Initial Bonds pursuant to a letter of representation (the "Initial Letter of Representation") by and among the Institution, the Issuer and the Underwriter. The Underwriter utilized a Preliminary Official Statement and Official Statement (as defined in the Indenture) in connection with the initial offering of the Initial Bonds.; and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Institution executed and delivered to the Underwriter and the Trustee a continuing disclosure undertaking dated as of November 1, 2022 (the "Initial Continuing Disclosure Undertaking") relating to the Initial Bonds. The Initial Bonds were issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Initial Bonds, and, to comply with the requirements of the Depository, the Issuer executed and delivered to the Depository a letter of representations (the "Initial Depository Letter") relating to the Initial Bonds; and

WHEREAS, the Issuer has been informed that the Institution has entered into an agreement with Russell Sage College ("RSC"), pursuant to which the Institution will merge with and into RSC (the "Merger") as described in the letter from the Institution to the Issuer attached hereto as Exhibit A (the "Request"); and

WHEREAS, pursuant to Section 8.4 of the Loan Agreement, the Issuer is required to provide its written consent to the Merger (the "Consent"), subject to certain conditions; and

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

WHEREAS, pursuant to SEQRA, the Issuer has reviewed the Request in order to make a determination as to whether the Consent is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

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

Section 1. Pursuant to SEQRA, the approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby consents to the Merger and approves the Request provided, however, that the Consent is contingent upon (A) RSC as the surviving, resulting or transferee entity is a “501(c)(3) organization” (as such quoted term is defined in Section 145 of the Internal Revenue Code of 1986, as amended) of the Merger, assuming in writing all of the obligations of and restrictions of the Institution under the Loan Agreement and the other Financing Documents (as defined in the Indenture) (collectively, the “Consent Documents”), (B) that the Merger will not adversely affect the exclusion of the interest paid payable on the Tax-Exempt Bonds (as such terms is defined in the Indenture) from the gross income of the Holders (as defined in the Indenture) thereof for federal income tax purposes, (C) that as of the date of such Merger, the Trustee and the Issuer shall be furnished with (1) an opinion of counsel to the Institution as to compliance with item (A) hereof, (2) an opinion of Bond Counsel as to the compliance with item (B) hereof, and (3) a certificate, dated the effective date of such Merger, signed by an Authorized Representative of the Institution and of the surviving, resulting or transferee corporation, or the transferee of its assets, as the case may be, to the effect that immediately after the consummation of the Merger and after giving effect thereto, no Event of Default exists under the Loan Agreement and no event exists which, with notice or lapse of time or both, would become such an Event of Default, (D) approval by Bond and Issuer Counsel to the form of the Consent Documents, € the payment by the Institution of the administrative fee of the Issuer, and all other fees and expenses of the Issuer in connection with the delivery of the Consent Documents, including the fees of Issuer and Bond Counsel, and (F) the following additional conditions:

_____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair or Vice Chair of the Issuer is hereby authorized to execute and deliver the Consent Documents to provide for the Request, and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, with terms and conditions approved by the Chair or Vice Chair, the execution thereof by the Chair or Vice Chair to constitute conclusive evidence of such approval.

Section 4. 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 Request, 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 Issuer with all of the terms, covenants and provisions of the Request.

Section 5. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on April 16, 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 Issuer had due notice of said meeting; ; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer 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 16th day of April, 2026.

Secretary

EXHIBIT A

REQUEST

See attached.



March 31, 2026

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

Re: *Merger of Albany College of Pharmacy and Health Sciences
with and into Russell Sage College*

Dear Chair Staubach:

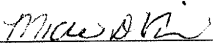
Albany College of Pharmacy and Health Sciences (“ACPHS”) has entered into an agreement with Russell Sage College (“RSC”) pursuant to which ACPHS will merge with and into RSC (the “Merger”). Please consider this letter written notice of the Merger, as required pursuant to Section 8.4 of (1) the Loan Agreement dated as of November 1, 2022 (the “2022 Loan Agreement”) by and between the City of Albany Capital Resource Corporation (the “CRC”) and ACPHS relating to the CRC’s Tax-Exempt Revenue Bonds (Albany College of Pharmacy and Health Sciences Refunding Project), Series 2022A and Taxable Revenue Bonds (Albany College of Pharmacy and Health Sciences Refunding Project), Series 2022B; and (2) the Loan Agreement dated as of October 1, 2014 (the “2014 Loan Agreement”) by and between CRC and ACPHS relating to the CRC’s Tax-Exempt Revenue Refunding Bonds (Albany College of Pharmacy and Health Sciences Project), Series 2014A.

In accordance with Section 8.4(A) of the 2022 Loan Agreement and Section 8.4(A) of the 2014 Loan Agreement, we respectfully request CRC’s written consent to the Merger.

Please do not hesitate to reach out to me should you have any questions. Thank you for your attention to this matter.

Very truly yours,

ALBANY COLLEGE OF PHARMACY
AND HEALTH SCIENCES

By 
Michele D. Vien, Senior Vice President
of Finance and Administration & CFO

23244959.v2

**RESOLUTION AUTHORIZING CONSENT OF MERGER
2022 ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES
REFUNDING PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on April 16, 2026 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0426-__

RESOLUTION CONSENTING TO A MERGER AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE 2022 ALBANY COLLEGE OF PHARMACY AND HEALTH SCIENCES REFUNDING PROJECT.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving

and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and 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 carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of City of Albany Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, 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 on November 30, 2022, issued its Tax-Exempt Revenue Bonds (Albany College of Pharmacy and Health Sciences Refunding Project), Series 2022A in the aggregate principal amount of \$6,505,000 (the “Series 2022A Bonds”) and Taxable Revenue Bonds (Albany College of Pharmacy and Health Sciences Refunding Project), Series 2022B in the aggregate principal amount of \$2,810,000 (the “Series 2022B Bonds” and collectively with the Series 2022A Bonds, the “Initial Bonds”) for the purposes of providing funds to finance a portion of the costs incurred in connection with a project (the “Initial Project”) being undertaken by the Issuer for the benefit of Albany College of Pharmacy and Health Sciences (the “Institution”), a New York not-for-profit education corporation, said Initial Project consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency (the “Prior Issuer”): (1) Civic Facility Revenue Bonds (CHF-Holland Suites, L.L.C. Project – Letter of Credit Secured), Series 2007A in the original aggregate principal amount of \$12,780,000 (the “Series 2007A Bonds”), which Series 2007A Bonds were issued on May 3, 2007 for the purpose of financing a portion of the costs of a project (the “Series 2007 Project”) consisting of the following: (a) the acquisition of a leasehold interest (the “2007 Lease Interest”) and a license interest (the “2007 License Interest”, and collectively with the 2007 Lease Interest, the “2007 Initial Land”) in (i) a portion (the “2007 Leased Building Portion”) of an existing building (the “Existing Building”) located on an approximately 7.1 acres parcel of land (the “Institution Parcel”) owned by the Institution and located at 84 Holland Avenue in the City of Albany, Albany County, New York, (ii) approximately 177 parking spaces (the “Leased Parking Spaces”) located on the Institution Parcel and designated from time to time by the Institution and CHF-Holland Suites, L.L.C. (the “Company”) and (iii) any improvements located in or on the 2007 Leased Building Portion or the Leased Parking Spaces (the “Leased Improvements”) (the 2007 Leased Building Portion, the Leased Parking Spaces and the Leased Improvements being sometimes collectively referred to as the “Leased Premises”), (b) the renovation of the Leased Premises (the “Initial Improvements”) (the Leased Premises as improved by the Initial Improvements being sometimes referred to as the “2007 Initial Facility”), and (c) the acquisition and installation thereon and therein of various furniture, fixtures, machinery and equipment (the “2007 Initial Equipment”) (the 2007 Initial Land, the 2007 Initial Facility and the 2007 Initial Equipment hereinafter collectively referred to as the “2007 Initial Project Facility”), all of the foregoing to constitute a facility to be owned by the Company and operated as a dormitory for college and university students of certain educational institutions, including, but not limited to, the Institution, and (2)

Tax-Exempt Civic Facility Revenue Bonds (CHF-Holland Suites II, L.L.C. Project – Letter of Credit Secured), Series 2008A in the original aggregate principal amount of \$6,495,000 (the “Series 2008A Bonds”), which Series 2008A Bonds were issued on January 25, 2008 for the purpose of financing a portion of the costs of a project (the “Series 2008 Project”) consisting of the following: (a) the acquisition of a leasehold interest (the “2008 Lease Interest”) and a license interest (the “2008 License Interest”, and collectively with the 2008 Lease Interest, the “2008 Initial Land”) in an approximately 36,000 square foot portion (the “2008 Leased Building Portion”) of the Existing Building located on the Institution’s Parcel, (b) the renovation of the 2008 Leased Building Portion (the 2008 Leased Building Portion, as renovated being referred to as the “2008 Initial Facility”), and (c) the acquisition and installation thereon and therein of various furniture, fixtures, machinery and equipment (the “2008 Initial Equipment”) (the 2008 Initial Land, the 2008 Initial Facility and the 2008 Initial Equipment hereinafter collectively referred to as the “2008 Initial Project Facility”), all of the foregoing to constitute a facility to be owned and operated by CHF-Holland Suites II, L.L.C. (“CHF II”) as a dormitory for college and university students of certain educational institutions, including, but not limited to, the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) the paying of a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds, any hedge termination fees and any reserve funds as may be necessary to secure the Initial Bonds and (D) the making of a loan (the “Loan”) of the proceeds of the Initial Bonds to the Institution pursuant to a loan agreement dated as of November 1, 2022 (the “Loan Agreement”) by and between the Institution and the Issuer; and

WHEREAS, the Initial Bonds were issued pursuant to a trust indenture dated as of November 1, 2022 (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the “Trustee”) for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds”, and collectively with the Initial Bonds, the “Bonds”); and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the Institution executed and delivered a loan agreement dated as of November 1, 2022 (the “Loan Agreement”) by and between the Issuer, as lender, and the Institution, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer agreed (1) to issue the Initial Bonds, and (2) to make a loan to the Institution of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Institution agreed (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Institution for the payment of) the costs of the Initial Project, and (3) to make payments in amounts sufficient to pay when due all amounts due with respect to the Initial Bonds (the “Loan Payments”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments included amounts equal to the Debt Service Payments (as defined in the Indenture) due on the Initial Bonds; and

WHEREAS, as security for the Initial Bonds, the Issuer executed and delivered to the Trustee a pledge and assignment dated as of November 1, 2022 (the “Pledge and Assignment”) from the Issuer to the Trustee, and acknowledged by the Institution, which Pledge and Assignment assigned 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 Institution under the Loan Agreement were paid directly to the Trustee; and

WHEREAS, the (A) Institution’s obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer’s obligation to repay the Initial Bonds were further secured by a guaranty dated as of November 1, 2022 (the “Guaranty”) from the Institution to the Trustee; and

WHEREAS, the Institution's obligations pursuant to the Guaranty were secured by a pledge and security agreement (the "Pledge and Security Agreement") from the Institution to the Trustee, pursuant to which the Institution granted to the Trustee a security interest in the "Pledged Revenues" of the Institution (as defined therein) subject to a certain intercreditor agreement dated as of October 1, 2014 (the "2014 Intercreditor Agreement"); and

WHEREAS, the Initial Bonds were initially purchased by KeyBanc Capital Markets Inc., acting as underwriter for the Initial Bonds (the "Underwriter") pursuant to a bond purchase contract dated as of November 1, 2022 (the "Initial Bond Purchase Contract") by and among the Underwriter, the Issuer and the Institution. The Underwriter utilized the Initial Preliminary Official Statement and the Initial Official Statement in connection with the initial offering of the Initial Bonds (as such capitalized terms are defined in the Indenture). The Underwriter also obtained a rating of the Initial Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Initial Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Institution executed and delivered to the Underwriter and the Trustee a continuing disclosure undertaking dated as of November 1, 2022 (the "Initial Continuing Disclosure Undertaking") relating to the Initial Bonds. The Initial Bonds were issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Initial Bonds, and, to comply with the requirements of the Depository, the Issuer executed and delivered to the Depository a letter of representations (the "Initial Depository Letter") relating to the Initial Bonds; and

WHEREAS, the Issuer has been informed that the Institution has entered into an agreement with Russell Sage College ("RSC"), pursuant to which the Institution will merge with and into RSC (the "Merger") as described in the letter from the Institution to the Issuer attached hereto as Exhibit A (the "Request"); and

WHEREAS, pursuant to Section 8.4 of the Loan Agreement, the Issuer is required to provide its written consent to the Merger (the "Consent"), subject to certain conditions; and

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

WHEREAS, pursuant to SEQRA, the Issuer has reviewed the Request in order to make a determination as to whether the Consent is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

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

Section 1. Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby consents to the Merger and approves the Request provided, however, that the Consent is contingent upon (A) RSC as the surviving, resulting or transferee entity is a

“501(c)(3) organization” (as such quoted term is defined in Section 145 of the Internal Revenue Code of 1986, as amended) of the Merger, assuming in writing all of the obligations of and restrictions of the Institution under the Loan Agreement and the other Financing Documents (as defined in the Indenture) (collectively, the “Consent Documents”), (B) that the Merger will not adversely affect the exclusion of the interest paid payable on the Tax-Exempt Bonds (as such terms is defined in the Indenture) from the gross income of the Holders (as defined in the Indenture) thereof for federal income tax purposes, (C) that as of the date of such Merger, the Trustee and the Issuer shall be furnished with (1) an opinion of counsel to the Institution as to compliance with item (A) hereof, (2) an opinion of Bond Counsel as to the compliance with item (B) hereof, and (3) a certificate, dated the effective date of such Merger, signed by an Authorized Representative of the Institution and of the surviving, resulting or transferee corporation, or the transferee of its assets, as the case may be, to the effect that immediately after the consummation of the Merger and after giving effect thereto, no Event of Default exists under the Loan Agreement and no event exists which, with notice or lapse of time or both, would become such an Event of Default, (D) approval by Bond and Issuer Counsel to the form of the Consent Documents, (E) the payment by the Institution of the administrative fee of the Issuer, and all other fees and expenses of the Issuer in connection with the delivery of the Consent Documents, including the fees of Issuer and Bond Counsel, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair or Vice Chair of the Issuer is hereby authorized to execute and deliver the Consent Documents to provide for the Request, and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, with terms and conditions approved by the Chair or Vice Chair, the execution thereof by the Chair or Vice Chair to constitute conclusive evidence of such approval.

Section 4. 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 Request, 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 Issuer with all of the terms, covenants and provisions of the Request.

Section 5. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on April 16, 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 Issuer had due notice of said meeting; ; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer 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 16th day of April, 2026.

Secretary

EXHIBIT A

REQUEST

See attached.



**ALBANY COLLEGE
OF PHARMACY
AND HEALTH SCIENCES**

March 31, 2026

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

Re: *Merger of Albany College of Pharmacy and Health Sciences
with and into Russell Sage College*

Dear Chair Staubach:

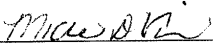
Albany College of Pharmacy and Health Sciences (“ACPHS”) has entered into an agreement with Russell Sage College (“RSC”) pursuant to which ACPHS will merge with and into RSC (the “Merger”). Please consider this letter written notice of the Merger, as required pursuant to Section 8.4 of (1) the Loan Agreement dated as of November 1, 2022 (the “2022 Loan Agreement”) by and between the City of Albany Capital Resource Corporation (the “CRC”) and ACPHS relating to the CRC’s Tax-Exempt Revenue Bonds (Albany College of Pharmacy and Health Sciences Refunding Project), Series 2022A and Taxable Revenue Bonds (Albany College of Pharmacy and Health Sciences Refunding Project), Series 2022B; and (2) the Loan Agreement dated as of October 1, 2014 (the “2014 Loan Agreement”) by and between CRC and ACPHS relating to the CRC’s Tax-Exempt Revenue Refunding Bonds (Albany College of Pharmacy and Health Sciences Project), Series 2014A.

In accordance with Section 8.4(A) of the 2022 Loan Agreement and Section 8.4(A) of the 2014 Loan Agreement, we respectfully request CRC’s written consent to the Merger.

Please do not hesitate to reach out to me should you have any questions. Thank you for your attention to this matter.

Very truly yours,

ALBANY COLLEGE OF PHARMACY
AND HEALTH SCIENCES

By 
Michele D. Vien, Senior Vice President
of Finance and Administration & CFO

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