

**RESOLUTION AUTHORIZING REFINANCING  
AEON NEXUS CORPORATION PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") 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 May 29, 2025 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

Elizabeth Staubach	Chair
Christopher Betts	Member

**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	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by John F. Maxwell, seconded by Anthony Gaddy, to wit:

Resolution No. 0525-03

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN REFINANCING DOCUMENTS IN CONNECTION WITH THE AEON NEXUS CORPORATION PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing

economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about April 17, 2014, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of Aeon Nexus Corporation (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in a parcel of land containing approximately .19 acres and located at 138 State Street (Tax Map # 76.33-1-16) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 8,750 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a commercial office facility and to be leased by the Company to various commercial tenants and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of April 1, 2014 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of April 1, 2014 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) and (B) a certain license agreement dated as of April 1, 2014 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained (A) a loan in the principal sum of up to \$1,555,000 (the “First Loan”) from NBT Bank, N.A. (the “First Lender”), which First Loan was secured by a mortgage and security agreement dated as of April 1, 2014 (the “First Mortgage”) from the Agency and the Company to the First Lender and (B) a loan in the principal sum of up to \$1,280,000 (the “Second Loan”, collectively with the First Loan, the “Loan”) from NYBDC Local Development Corporation (the “Second Lender”, collectively with the First Lender, the “Lender”), which Second Loan was secured by a mortgage and security agreement dated as of April 1, 2014 (the “Second Mortgage”) from the Agency and the Company to the Second Lender; and

WHEREAS, by request dated May 9, 2025 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to consent to the refinancing of the Loan (the “Refinancing”) with Community Bank, National Association as the new first position lender (the “New Lender”) and to enter into a mortgage and any related documents in connection with the Refinancing (the “Refinancing Documents”); 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 Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Refinancing; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) The Agency will not be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of "financial assistance" (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of the form of the Refinanced Documents by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Refinancing, if any, and (2) counsel's fees relating to the Refinancing, the Agency hereby authorizes the execution by the Agency of the Refinanced Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Refinanced Documents to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Refinanced Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Refinanced Documents binding upon the Agency.

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	ABSENT
Lee E. Eck, Jr.	VOTING	YES
Darius Shahinfar	VOTING	YES
Anthony Gaddy	VOTING	YES
Joseph Better	VOTING	YES
Christopher Betts	VOTING	ABSENT
John F. Maxwell	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

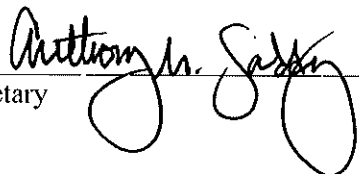
STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ALBANY            )

I, the undersigned Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 29, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 Agency this 29<sup>th</sup> day of May, 2025.

  
Secretary

(SEAL)

EXHIBIT A

**LAW OFFICE OF POLLY FEIGENBAUM, PLLC**  
*Attorney and Counselor at Law*

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**Polly J. Feigenbaum, Esq.**  
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May 9, 2025

City of Albany Industrial Development Agency  
Attn: Andrew Corcione  
21 Lodge Street  
Albany, New York 12207

RE: 174 Glen Street, LLC refinance of the mortgage on property located at 174 Glen Street, Glens Falls, NY with Community Bank; and Aeon Nexus Corporation refinance of the mortgage on property located at 138 State Street, Albany, New York (the "Property").

Dear Mr. Corcione:

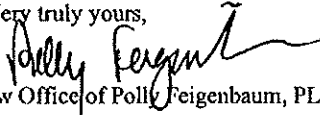
I represent 174 Glen Street, LLC and Aeon Nexus Corporation.

NBT is currently the first position lender, and Pursuit is the second position lender on the above referenced properties which loan term is ending.

My client is seeking consent from the City of Albany Industrial Development Agency ("IDA") to refinance the current loan on these properties with Community Bank as the new first position lender.

In connection with the refinancing, the owner is also requesting that the City of Albany Industrial Development Agency be added as a party to the mortgage.

Aeon Nexus is not requesting any additional benefits from the IDA in connection with the refinancing.

Very truly yours,  
  
Law Office of Polly Feigenbaum, PLLC

CC:  
Meghan Barkley  
Nadene Zeigler