City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

To: Elizabeth Staubach, Lee Eck, Darius Shahinfar, Joseph Better, Anthony Gaddy, John Maxwell

CC: Ashley Mohl, Robert Magee, Christopher Canada, Maria Lynch, Andrew Corcione, Andrew Biggane, Cassidy Roberts, Kaylie Hogan-Schnittker

Date: August 25th, 2026

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Monday, August 31st, 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

The next regularly scheduled Board meeting will be Wednesday, September 9th, 2026.
Please check the website www.albanyida.com for updated meeting information.

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532

MINUTES OF CRC REGULAR BOARD MEETING
Thursday, April 16th, 2026

Attending:	Lee Eck, John Maxwell, Darius Shahinfar, Elizabeth Staubach, and Joseph Better, and Anthony Gaddy
Absent:	Christopher Betts
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:	Rick Barthelmas and Michele Vien

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:55 p.m.

Roll Call, Reading and Approval of Minutes of the March 19th, 2026 Meeting
A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Board Meeting of March 19th, 2026. A motion was made by Joseph Better and seconded by Darius Shahinfar 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 Q1 of 2026, which had been distributed prior to the meeting.

Unfinished Business
None.

New Business
<u>Albany College of Pharmacy and Health Sciences, Series 2014</u>
Special Counsel reviewed the Albany College of Pharmacy and Health Sciences project, and the request for a *Resolution Authorizing Consent of Merger.* The Corporation issued bonds on behalf of Albany College of Pharmacy and Health Sciences in 2014. The request is in connection to the planned merger of Albany College of Pharmacy into Russell Sage College. Pursuant to the Installment Sale Agreement between ACPHS and the Corporation, the merger requires written consent of the Board.

Chair Staubach called for a motion to approve the *Resolution Authorizing Consent of Merger.* A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Albany College of Pharmacy and Health Sciences, Series 2022

Special Counsel reviewed the Albany College of Pharmacy and Health Sciences project, and the request for a *Resolution Authorizing Consent of Merger.* The Corporation issued bonds on behalf of Albany College of Pharmacy and Health Sciences in 2022. The request is in connection to the planned merger of Albany College of Pharmacy into Russell Sage College. Pursuant to the Installment Sale Agreement between ACPHS and the Corporation, the merger requires written consent of the Board.

Chair Staubach called for a motion to approve the *Resolution Authorizing Consent of Merger.* A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Façade Improvement Program

Staff informed the Board that, pursuant to the Master Grant Agreements, any funding provided by the CRC to Capitalize Albany Corporation must receive Board approval through a formal resolution. The 2026 CRC Budget included $185,000 to be utilized for Strategic Initiatives.

Following a review of current funding and expected activity, Staff is recommending an allocation of $125,000 for the Façade Improvement Program. Staff noted that the eighth round of the program is anticipated to commence in Q3 2026.

Chair Staubach called for a motion to approve the *Resolution Approving Grant—Façade Improvement Program.* A motion was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye.

Rick Barthelmas and Michele Vien exited the meeting at 12:56 p.m..

Downtown Retail Grant Program

Following a review of current funding and expected activity, Staff is recommending an allocation of $45,000 for the Downtown Retail Grant Program.

Chair Staubach called for a motion to approve the *Resolution Approving Grant—Downtown Retail Grant Program.* A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye.

Amplify Albany Grant Program

Following a review of current funding and expected activity, Staff is recommending an allocation of $15,000 for the Amplify Albany Grant Program.

Chair Staubach called for a motion to approve the Resolution Approving Grant—Amplify Albany Grant Program. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Capitalize Albany Corporation Annual Small Business Grants Program Update
Staff provided its annual detailed update on the status of Capitalize Albany's Small Business Grant programs, including the Façade Improvement Program, Neighborhood Retail Grant Program, Downtown Retail Grant Program, and Amplify Albany Grant Program.

Other Business
Corporation Update
Staff noted that all required reports through PARIS were submitted in advance of the March 31st deadline.

Compliance Update
Chair Staubach called for a motion to adjourn the meeting. The motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:06 p.m.

Respectfully submitted,

____

Anthony Gaddy, Secretary

CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION AMENDING PROGRAM GUIDELINES
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 Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on August 31, 2026 at 12:15 p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
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
Robert Magee, Esq.	Corporation Counsel
Christoper C. Canada, Esq.	Special Corporation Counsel

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

Resolution No. 0826-__

RESOLUTION AMENDING PROGRAM GUIDELINES FOR THE SMALL BUSINESS 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

69986641v2 012001.00025

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's Comprehensive Plan's vision, calls for the City of Albany to be a vibrant mix of business, residential, educational, cultural and entertainment uses; and

WHEREAS, Capitalize Albany Corporation (the "CAC") has created the following grant programs (collectively, the "Programs") to provide economic development programs for the purpose of attracting new and enhancing existing retail businesses in specified areas in the City: (a) Downtown Retail Grant Program, (b) Amplify Albany Grant Program, (c) Small Business Façade Improvement Program, and (d) Neighborhood Commercial Corridor Retail Grant Program; and

WHEREAS, the Corporation desires to amend the program guidelines (collectively, the "Amendment") to reflect updated economic development initiatives in the City for the Small Business Façade Improvement Program (the "Program"); and

WHEREAS, a copy of the Program, as revised by the Amendment is attached to this resolution as Exhibit A; 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 Amendment; and

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

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

<u>Section 1</u>. Based upon an examination of the Amendment, the Corporation hereby determines that consideration of the Amendment in effect constitutes routine or continuing administration and management 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 consideration of the Amendment.

Section 2. Based upon an examination of the Amendment, 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 Amendment, 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 Amendment.

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) The consideration of the Amendment and the approval of such Amendment by the Corporation 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

(C) It is desirable and in the public interest for the Corporation to approve the Amendment.

Section 4. In consequence of the foregoing, the Corporation hereby determines to approve the Amendment.

Section 5. The form and substance of the Program, as revised by the Amendment, are hereby 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 implementation of the Amendment, and to execute and deliver all such 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 Program, as amended 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	___________
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 "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 August 31, 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 31st day of August, 2026.

____

Secretary

(SEAL)

EXHIBIT A

SMALL BUSINESS FAÇADE IMPROVEMENT PROGRAM, AS AMENDED BY AMENDEMENT

- SEE ATTACHED -