

HON. GARY W. DOMALEWICZ, CHAIR
HON. WILLIAM M. CLAY VICE CHAIR
MICHAEL J PAPANIAN
EUGENE MESSERCOLA
WILLIAM MURPHY
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

ALBANY COUNTY
CAPITAL RESOURCE CORPORATION

AGENDA

June 5, 2024, 5:00 p.m. – 6:00 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

1. Welcome Hon. Gary W. Domalewicz, Chair
2. Roll Call for Record Hon. Gary W. Domalewicz, Chair
3. Meeting Minutes March 20, 2024 Hon. Gary W. Domalewicz, Chair
4. Committee Reports:
 - a. Finance Committee William Murphy, Chair
 - i. (action)Resolution
 1. Bond Resolution: CICD Colonie IV, LLC
 - ii. April 2024 Financials Amy Thompson, CFO
5. CFO Report Amy Thompson, CFO
6. CEO Report
 - a. Economic Impact Study
 - i. CIDC Colonie IV, LLC Kevin O'Connor, CEO
7. Other Business:
 - a. CIDC Colonie IV, LLC
 - i. Project Synopsis Christopher C. Canada, ESQ.
 - ii. SEQR Resolution Christopher C. Canada, ESQ
 - iii. Bond Resolution Christopher C. Canada, ESQ.
8. Public Comments / Open Discussion All Board Members
 - a. Website Update Mark Gustavson
9. Executive Session (if necessary) Hon. Gary Domalewicz, Chair
10. Adjournment Hon. Gary Domalewicz, Chair

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ROLL CALL

May 2, 2024, 5:00 p.m. – 6:00 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

| Board Member | Present / Excused / Absent |
|----------------------------------|----------------------------|
| Hon. Gary Domalewicz, Chairman | |
| Hon. William Clay, Vice Chairman | Excused |
| Michael Paparian, Treasurer | |
| William Murphy, Secretary | |
| Gene Messercola, Asst. Secretary | |
| Hon. Wanda Willingham, Member | Excused |

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
March 20, 2024**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, March, 2024, at 5:00 o'clock pm at 111 Washington Ave, Suite 100, Albany, New York 12210.

Attending

Hon. Gary W. Domalewicz, Chairman; Michael Papanian, Treasurer; Eugene Messercola, Assistant Secretary, William Murphy, Secretary; Hon. Wanda Willingham, Member.

Excused

Eugene Messercola, Assistant Secretary, Hon. William M. Clay, Vice Chairman.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.; Shannon Wagner, Hodson Russ LLP; Joseph Dragone, BOCES, Debra J Lambek Esq Attorney for BBL; Stephanie Mumford, Teal Becker & Chiamonte, CPA's.

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:07 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Public Comments

None

Approval of the Minutes

Chairman Domalewicz asked for a Motion to approve the Minutes of January 3, 202 monthly meeting as presented.

Motion by William Murphy and Seconded by Michael Papanian

Vote: Motion was adopted (5-0)

Chair Report

None

Finance Committee

Amy Thopson, CFO, presented the January 2024 Financial Narrative and January 2024 Financial report. Chairman Domalewicz asked for a Motion to approve the November Financial Report.

Motion by Michel Paparian and Seconded by Eugene Messercola

Vote: Motion was adopted (5-0)

Audit Committee

Stephanie Mumford, Teal Becker & Chiaramonte, CPAs presented a high-level overview of the 2023 Audit of internal controls. No liability and no restrictions. Chairman Domalewicz asked for a Motion to approve the 2023 Audit.

Motion by William Murphy and Seconded by Michel Paparian

Vote: Motion was adopted (5-0)

CFO Report

Amy Thopson, CFO, presented the 2023 PARIS Filings. The filings are to be posted by March 31, 2024. There was a minor change to the Bond Report. Chairman Domalewicz asked for a Motion to approve the 2023 PARIS Filings.

Motion by Michel Paparian and Seconded by Eugene Messercola

Vote: Motion was adopted (5-0)

CEO Report

Kevin O'Connor, CEO presented updates in Albany County. The County's strategy is moving well in the areas of Alternative Energy and Life Sciences.

Other Business

Kevin O'Connor, CEO presented CIDC Colonie IV, LLC application and Resolution. Chairman Domalewicz asked for a Motion to approve the CIDC Colonie IV, LLC application.

Motion by Hon. Wanda Willingham and Seconded by Michael Paparian.

Vote: Motion was adopted (5-0)

Chairman Domalewicz asked for a Motion to approve the Resolution.

Motion by William Murphy and Seconded by Michael Papanian.

Vote: Motion was adopted (5-0)

Executive Session

Chairman Domalewicz asked for a Motion to go into Executive Session at 5:46 pm. The Board came out of Executive Session at 6:13 pm upon a statement made by A. Joseph Scott, Esq. This adjourned the meeting.

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
CIDC COLONIE IV, LLC PROJECT**

A special meeting of the members of the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on June 5, 2024 at 5:00 o’clock p.m., local time.

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

PRESENT:

| | |
|---------------------|-------------|
| [] | Chairperson |
| Michael J. Paparian | Member |
| Gene Messercola | Member |

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|----------------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Rosemary McHugh | Economic Development Coordinator |
| Lucas Rogers | Senior Policy Analyst |
| A. Joseph Scott, III, Esq. | Issuer Counsel |
| Christopher C. Canada, Esq. | Issuer Counsel |

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

Resolution No. 0524-

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS OF ALBANY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (CIDC COLONIE IV, LLC PROJECT), SERIES 2024 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”) was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, CIDC Colonie IV, LLC, a New York limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (i) the construction of an approximately 46,000 square foot building and associated parking (collectively, the

“Facility”) on an approximately 9.52 acre parcel of land located at 886 and 892 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (the “Land”) and (ii) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Facility, the Land and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties (“BOCES”) for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$15,000,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and bond counsel;

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

Section 1. The Committee hereby finds and determines that neither the directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or Albany County, New York or any political subdivision thereof, and neither the State of New York, or Albany County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

| | | |
|---------------------|--------|-------|
| [] | VOTING | _____ |
| Michael J. Papanian | VOTING | _____ |
| Gene Messercola | VOTING | _____ |

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned, a member of the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of Committee including the resolution contained therein held on June 5, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee 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 members of the Committee 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 Committee 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 ____ day of June, 2024.

BY: _____
 Member

(SEAL)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending April 30, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Resource Corporation YTD April 2024.

The Capital Resource Corporation (CRC) is dedicated to facilitating economic growth and development through projects with non-profit entities.

Total revenue YTD is \$10,978 which is comprised of fees and interest earned from CD's. Our current cash position is strong at \$1,532,538. Expenses YTD are \$86,228 which include payments to the Sports Foundation of the Capital Region, QuickBooks, audit and legal expenses as well as the AACA management fee and insurance. Our net loss YTD is \$75,249 which will improve as projects close throughout the year and fees are collected.

Looking ahead, the CRC remains poised for sustained success with a forward-looking approach to investment and capital deployment. The corporation will continue to explore new opportunities and adapt to evolving market conditions. The CRC's strategic vision and commitment to responsible financial management position it as a key contributor to economic development and prosperity.

The corporation's strategic investments and financial acumen position it as a vital player in fostering economic growth and stability.

Profit & Loss

Operating Revenue –

Fee income of \$1,500 was received from Colonie BOCES.

Interest income of \$9,748 is comprised of interest earned on CD's currently held at Trustco Bank. We are in the process of switching financial institutions to M&T Bank to earn interest at a higher rate.

Operating Expenses–

Professional & Legal Expenses of \$20,630 include payments to Teal Becker and Chiarmonite for \$5,100 and payments to Nolan Heller Kauffman for legal bills associated with the property at 106 S Pearl St in the amount of \$15,530

Sponsorship expense of \$20,000 was the sponsorship for the 2024 NCAA Women's Basketball Tournament.

Computer/Internet expense of \$380 is for our QuickBooks subscription.

AACA Management Fee expense of \$44,444 includes 4 months of the AACA mgmt fee.

Insurance expense of \$773 is for our D&O insurance with Aurora Insurance.

Balance Sheet

Assets –

Cash balance as April 30, 2024 is \$1,532,538. Of that there is \$1,171,034 in the checking account available for operating expenses. The total amount currently held in CD's is \$361,504.

Prepaid expense of \$966 is a payment to Aurora insurance for the time period of October 2023 to September 2024.

Loans receivable of \$194,988 is the outstanding loan to the African American Cultural Center.

Liabilities–

None.

Albany County Capital Resource Corporation
Balance Sheet
As of April 30, 2024

| | Total |
|-------------------------------------|------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 202-00 Trustco Checking | 1,171,033.99 |
| 202-50 Trustco CD 4464 .10% 5/16/24 | 361,504.03 |
| Total Bank Accounts | \$ 1,532,538.02 |
| Other Current Assets | |
| 1101 Prepaid Expense | 966.25 |
| Total Other Current Assets | \$ 966.25 |
| Total Current Assets | \$ 1,533,504.27 |
| Other Assets | |
| 390-00 Loans Receivable | 194,988.47 |
| Total Other Assets | \$ 194,988.47 |
| TOTAL ASSETS | \$ 1,728,492.74 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Total Liabilities | |
| Equity | |
| 909-00 Retained Earnings | 1,803,742.04 |
| Net Income | (75,249.30) |
| Total Equity | \$ 1,728,492.74 |
| TOTAL LIABILITIES AND EQUITY | \$ 1,728,492.74 |

Albany County Capital Resource Corporation
Profit and Loss
YTD April 2024

| | | <u>Total</u> |
|------------------------------------|------------|--------------------|
| Income | | |
| 2116-00 Fees | | 1,500.00 |
| 2401-00 Interest and Earnings | | 9,478.40 |
| Total Income | \$ | 10,978.40 |
| Gross Profit | \$ | 10,978.40 |
| Expenses | | |
| 6463-00 Legal & Professional Fees | | 20,629.94 |
| 6465-00 Sponsorships | | 20,000.00 |
| 6466-01 Computer/Software Expenses | | 380.32 |
| 6467-00 AACA Mgmt Fee Expense | | 44,444.44 |
| 6469-00 Insurance | | 773.00 |
| Total Expenses | \$ | 86,227.70 |
| Net Operating Income | -\$ | 75,249.30 |
| Net Income | | (75,249.30) |

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD April 2024

| | Total | | | |
|---|---------------------|---------------------|---------------------|----------------|
| | Actual | Budget | over Budget | % of Budget |
| Income | | | | |
| 2116-00 Fees | 1,500.00 | 10,000.00 | (8,500.00) | 15.00% |
| 2401-00 Interest and Earnings | 9,478.40 | 10,000.00 | -521.60 | 94.78% |
| Total Income | \$ 10,978.40 | \$ 20,000.00 | -\$ 9,021.60 | 54.89% |
| Gross Profit | \$ 10,978.40 | \$ 20,000.00 | -\$ 9,021.60 | 54.89% |
| Expenses | | | | |
| 6463-00 Legal & Professional Expense | 20,629.94 | 5,000.00 | 15,629.94 | 412.60% |
| 6465-00 Sponsorships | 20,000.00 | 20,000.00 | 0.00 | 100.00% |
| 6466-01 Computer/Software Expenses | 380.32 | 400.00 | (19.68) | 95.08% |
| 6467-00 AACA Mgmt Fee Expense | 44,444.44 | 44,444.44 | 0.00 | 100.00% |
| 6469-00 Insurance | 773.00 | 800.00 | (27.00) | 96.63% |
| Total Expenses | \$ 86,227.70 | \$ 70,644.44 | \$ 15,583.26 | 122.06% |
| Net Operating Income | (75,249.30) | (50,644.44) | (24,604.86) | 148.58% |
| Net Income | (75,249.30) | (50,644.44) | (24,604.86) | 148.58% |

PREPARED FOR:

Albany County Capital Resource Corporation
111 Washington Avenue, Suite 100
Albany, NY 12210

Economic and Fiscal Impact

CIDC COLONIE IV, LLC

Albany County
Capital Resource Corporation

APRIL 10, 2024

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

ABOUT THE STUDY

The Albany County Capital Resource Corporation retained Camoin Associates to measure the potential economic and fiscal impacts of a project proposed by CIDC Colonie IV, LLC which entails the acquisition of 9.52 acres of land for the construction of a 46,000 square-foot administrative facility and associated parking spaces to be used for BOCES at 886 and 892 Watervliet-Shaker Road, Colonie NY 12205.

The goal of this analysis is to provide a complete assessment of the total economic, employment, and tax impacts of the project on Albany County that result from the construction phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer’s application for financial assistance to the Albany County Capital Resource Corporation and included the following data points: construction spending and onsite jobs.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the “multiplier effect.”

STUDY INFORMATION

Data Source:
CIDC Colonie IV, LLC, Application for Assistance, and the Albany County Capital Resource Corporation

Geography:
Albany County

Study Period:
2023

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on construction and operations.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services.

INDUCED IMPACTS

Impacts that result from spending by facility employees and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the County on food, clothing, and other goods and services.

ECONOMIC & FISCAL IMPACT

ALBANY COUNTY CAPITAL RESOURCE CORPORATION: **CIDC COLONIE IV, LLC**



TOTAL PERMANENT
JOBS CREATED:

13 JOBS

12

Permanent
On-Site Jobs

1

Permanent
Indirect &
Induced Jobs

16

Direct
Construction
Jobs

10

Indirect/Induced
Construction
Jobs

Construction:

\$8.31
MILLION
Spending



\$3.07
MILLION
Earnings

One-Time Sales Tax Revenue:

\$21,525

Annual Sales Tax Revenue:

\$5,809

Mortgage Tax Exemption:

\$148,904



Annual Impacts:

\$1.09
MILLION
Sales



\$0.83
MILLION
Earnings

CONTENTS

| | |
|--|----|
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| ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?..... | 10 |

EXECUTIVE SUMMARY

The Albany County Capital Resource Corporation (the Agency) received an application for financial assistance from CIDC Colonie IV, LLC (the "Applicant") for the proposed acquisition of 9.52 acres of land for the construction of a 46,000 square foot administrative facility and associated parking spaces to be used for BOCES at 886 and 892 Watervliet-Shaker Road, Colonie NY 12205 (the Site). The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact of the Project on Albany County (the County).

This study analyzes the impact that the Project will have on the County economy, local municipal revenues, and any economic activity that would occur even if the Project were not completed. According to the Applicant, are 12 jobs considered net new jobs as a result of the Project. This study analyzes the impact that the net new jobs would have on the County economy and on municipal revenue sources.

The following is a summary of our findings from this study, with details in the following sections.

Table 1

Summary of Benefits to County

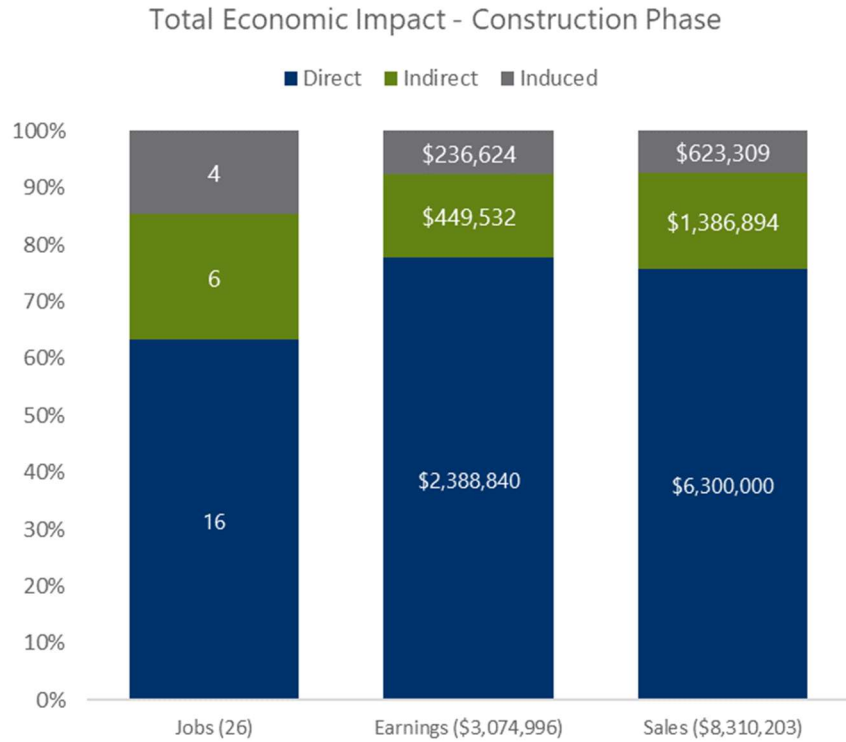
| Construction Phase | |
|---|-----------------|
| Total Jobs | 26 |
| Direct Jobs | 16 |
| Total Earnings | \$3,074,996 |
| Direct Earnings | \$2,388,840 |
| One-Time Sales Tax Revenue to County | \$21,525 |
| Annual Impact | |
| Total Jobs | 13 |
| Direct Jobs | 12 |
| Total Earnings | \$829,820 |
| Direct Earnings | \$733,808 |
| Annual Sales Tax Revenue to County | \$5,809 |

CAMOIN ASSOCIATES

Construction Impact

- The construction associated with the Project would result in approximately 16 new direct construction jobs generating over \$2.3 million in direct new earnings on-site and an additional \$686,156,247 in indirect and induced earnings. Figure 1 to the right displays more detail on the economic impact of construction.
- Sales associated with the construction phase would be taxed, and therefore generate sales tax revenue for the County. Sales tax associated with the construction phase of the Project is estimated to contribute approximately \$21,525 to the County.

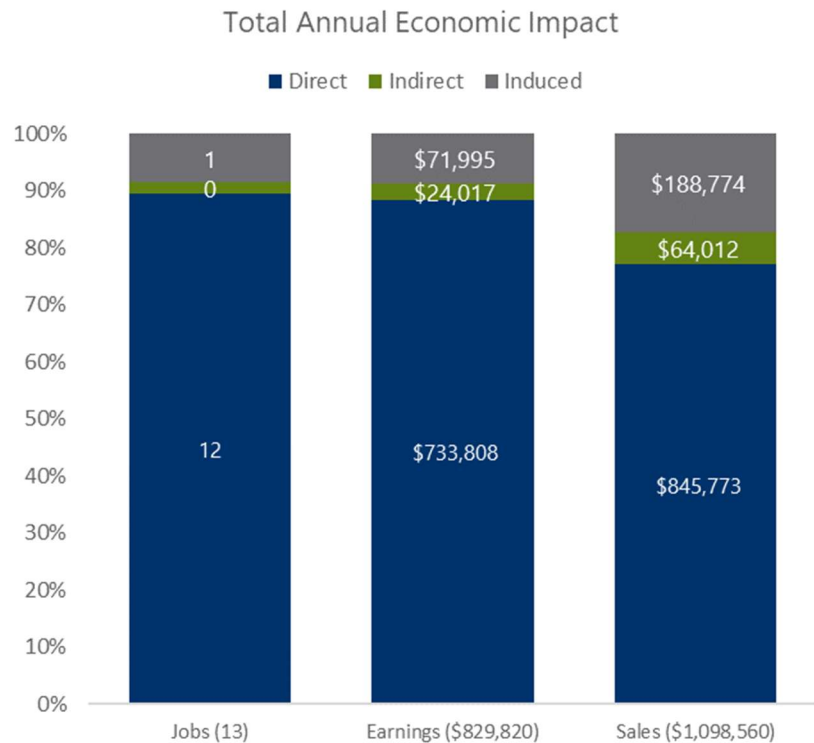
Figure 1



Annual Impact

- The Project would support 12 annual jobs in the county, with \$829,820 in associated earnings. Figure 2 summarizes the annual economic impact of the Project.
- Sales associated with the on-site operations are estimated to generate \$5,809 in sales tax revenue to the county annually.
- Through negotiations with the Agency, the Applicant could have access to a mortgage tax exemption valued at up to \$148,904. However, if we assume that the Project would not occur absent CRC benefits, this is not actually a "cost" to the county since no future revenue stream would exist without the exemptions.

Figure 2



ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated during the construction phase and Project occupation as provided by the Applicant were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the county and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Albany County economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

CONSTRUCTION PHASE IMPACTS

The Applicant anticipates that private sector investment in the construction of the Project would cost \$14.0 million¹. It is assumed that 45%² of the construction spending sourced from within the county representing \$6.3 million in net new spending in the county associated with the construction phase of the Project.

Table 2

| Construction Phase Spending - County | |
|---|--------------------|
| Total Construction Cost | \$14,000,000 |
| Percent Sourced from County | 45% |
| Net New Construction Spending | \$6,300,000 |

Source: Applicant, Camoin Associates

Based on \$6.3 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be over \$8.3 million in total one-time construction related spending supporting 26 jobs over the construction period throughout the county and over \$3.0 million in earnings. Table 3 outlines the economic impacts of construction.

Table 3

| County Economic Impact - Construction Phase | | | |
|--|-------------|--------------------|--------------------|
| | Jobs | Earnings | Sales |
| Direct | 16 | \$2,388,840 | \$6,300,000 |
| Indirect | 6 | \$449,532 | \$1,386,894 |
| Induced | 4 | \$236,624 | \$623,309 |
| Total | 26 | \$3,074,996 | \$8,310,203 |

Source: Lightcast, Camoin Associates

¹ Includes project costs associated with the building construction.

² According to the Applicant, an estimated 45% of materials and 45% of labor will be sourced in the county, resulting in 45% of the total cost being sourced within the county.

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

Upon completion, the Project will be an administrative facility for BOCES. Based on the application, Camoin Associates assumes that there will be 12 jobs on-site upon completion. Using these estimated new jobs as direct inputs into the model, Lightcast was used to calculate the economic impacts of the on-site activity. Table 4 details the impact that the on-site activity will have on Albany County in terms of employment, earnings, and sales.

Table 4

| County Economic Impact - On-Site Operations | | | |
|--|-------------|------------------|--------------------|
| | Jobs | Earnings | Sales |
| Direct | 12 | \$733,808 | \$845,773 |
| Indirect | 0 | \$24,017 | \$64,012 |
| Induced | 1 | \$71,995 | \$188,774 |
| Total | 13 | \$829,820 | \$1,098,560 |

Source: Lightcast, Camoin Associates

FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economy (outlined above), there would also be a fiscal impact in terms of sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

OTHER EXEMPTIONS

There are other benefits to working with the Agency, including a mortgage tax exemption.

Table 5

| Summary of Costs to County | |
|-----------------------------------|------------------|
| Mortgage Tax Exemption | \$148,904 |
| Source: Applicant | |

The additional incentive offered by the Agency will benefit the Applicant but will not negatively affect the County because, without the Project, the County by definition would not be receiving any associated mortgage tax revenue.

SALES TAX REVENUE

SALES TAX REVENUE – CONSTRUCTION PHASE

The one-time construction phase earnings (detailed in Table 3) would lead to additional sales tax revenue for the County. It is assumed that 70% of the construction phase earnings would be spent within Albany County and that 25% of those purchases would be taxable.³

Table 6

| One-Time Sales Tax Revenue, Construction Phase | |
|---|-----------------|
| Total New Earnings | \$3,074,996 |
| Amount Spent in County (70%) | \$2,152,497 |
| Amount Taxable (25%) | \$538,124 |
| Albany County Sales Tax Rate | 4.00% |
| Albany County Sales Tax Revenue (4.00%) | \$21,525 |
| Source: Albany County CRC, Camoin Associates | |

As a result of the construction phase employment, the County would receive approximately \$21,525 in new sales tax revenue from the economic impacts of construction.

³ A retail leakage analysis of Albany County suggests that a vast majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-county spending. (Source: Esri Business Analyst Online Retail Market Profile)

CAMOIN ASSOCIATES

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will result from building occupation at the Project (described under Impacts of On-Site Employment in Table 4) would lead to additional annual sales tax revenue for the county. It is assumed that 70% of the earnings would be spent within Albany County and that 25% of those purchases will be taxable. Table 7 displays the annual tax revenue that the County will receive.

Table 7

Annual Sales Tax Revenue, On-Site Operations

| | |
|--|----------------|
| Total New Earnings | \$829,820 |
| Amount Spent in County (70%) | \$580,874 |
| Amount Taxable (25%) | \$145,218 |
| Albany County Sales Tax Rate | 4.00% |
| Albany County Sales Tax Revenue (4.00%) | \$5,809 |

Source: Albany County CRC, Camoin Associates

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand.” To understand the meaning of “change in final demand,” consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out.” What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

ABOUT CAMOIN ASSOCIATES

As the nation’s only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

The Project Team

Rachel Selsky
Vice President and COO

Connor Allen
Analyst

Service Lines



Strategic and Organizational Planning



Economic and Fiscal Impact Analysis



Real Estate Development Analytics and Advisory



Housing Needs Assessment



Prospecting and Business Attraction



Target Industry Analytics and Strategy



Workforce Development and Talent Retention



Entrepreneurship and Innovation

Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
CIDC COLONIE IV, LLC PROJECT**

A special meeting of the members of the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on May 2, 2024 at 5:00 o’clock p.m., local time.

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

PRESENT:

| | |
|---------------------|-------------|
| [] | Chairperson |
| Michael J. Paparian | Member |
| Gene Messercola | Member |

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|----------------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Rosemary McHugh | Economic Development Coordinator |
| Lucas Rogers | Senior Policy Analyst |
| A. Joseph Scott, III, Esq. | Issuer Counsel |
| Christopher C. Canada, Esq. | Issuer Counsel |

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

Resolution No. 0524-

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS OF ALBANY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (CIDC COLONIE IV, LLC PROJECT), SERIES 2024 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”) was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, CIDC Colonie IV, LLC, a New York limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (i) the construction of an approximately 46,000 square foot building and associated parking (collectively, the

“Facility”) on an approximately 9.52 acre parcel of land located at 886 and 892 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (the “Land”) and (ii) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Facility, the Land and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties (“BOCES”) for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$15,000,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and bond counsel;

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

Section 1. The Committee hereby finds and determines that neither the directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or Albany County, New York or any political subdivision thereof, and neither the State of New York, or Albany County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

| | | |
|---------------------|--------|-------|
| [] | VOTING | _____ |
| Michael J. Papanian | VOTING | _____ |
| Gene Messercola | VOTING | _____ |

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned, a member of the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of Committee including the resolution contained therein held on May 2, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee 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 members of the Committee 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 Committee 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 ____ day of May, 2024.

BY: _____
 Member

(SEAL)

**SEQR RESOLUTION
CIDC COLONIE IV, LLC PROJECT**

A regular meeting of Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on June 5, 2024 at 5:00 o’clock p.m., local time.

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

PRESENT:

| | |
|-----------------------|------------------|
| Hon. Gary Domalewicz | Chairperson |
| Hon. William M. Clay | Vice Chairperson |
| Michael J. Paparian | Treasurer |
| Gene Messercola | Secretary |
| Hon. Wanda Willingham | Director |
| William Murphy | Director |

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|----------------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Rosemary McHugh | Economic Development Coordinator |
| Lucas Rogers | Senior Policy Analyst |
| A. Joseph Scott, III, Esq. | Issuer Counsel |
| Christopher C. Canada, Esq. | Issuer Counsel |

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

Resolution No. 0524-

RESOLUTION CONCURRING IN THE DETERMINATION BY THE TOWN OF
COLOINIE ZONING BOARD OF APPEALS, AS LEAD AGENCY FOR THE
ENVIRONMENTAL REVIEW OF THE CIDC COLONIE IV, LLC PROPOSED
PROJECT.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Albany County, New York (the “County”) adopted a resolution on September 8, 2014 (the “Sponsor Resolution”) (A) authorizing the incorporation of Albany County Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, in September, 2014, 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 County Legislature; and

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

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

WHEREAS, CIDC Colonie IV, LLC, a New York limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (i) the construction of an approximately 46,000 square foot building and associated parking (collectively, the “Facility”) on an approximately 9.52 acre parcel of land located at 886 and 892 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (the “Land”) and (ii) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Facility, the Land and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties (“BOCES”) for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$15,000,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on March 20, 2024 (the “Preliminary Inducement Resolution”), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 2, 2024 in the Albany Times Union, a newspaper of general circulation available to the residents of the town of Colonie, Albany County, New York, (B) caused notice of the Public Hearing to be posted on April 3, 2024 on the Issuer’s website, as well as on a public bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be mailed on April 1, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on April 16, 2024 at 6:00 o’clock p.m., local time at the William K. Sanford Town Library

located at 629 Albany Shaker Road in the Town of Colonie, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and presented said Public Hearing Report to the members of the board of directors of the Issuer and to the County Executive of Albany County, New York (the “County Executive”); and

WHEREAS, by certificate executed by the County Executive on May 20, 2024 (the “Public Approval”), the County Executive approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer has been informed that (1) the Town of Colonie Zoning Board of Appeals (the “Zoning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Zoning Board issued a Determination of Non-Significance on January 3, 2024 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project Facility will not have “significant adverse environmental impacts;” and

WHEREAS, the Issuer is an “involved agency” with respect to the Project and the Issuer now desires to concur in the determination by the Zoning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Issuer has any information to suggest that the Zoning Board was incorrect in determining that the Project will not have “significant adverse environmental impacts” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Issuer hereby ratifies and concurs in the designation of the Zoning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA):

Section 2. The Issuer hereby determines that the Agency has no information to suggest that the Zoning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that an environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The Chief Executive Officer of the Issuer is hereby directed to notify the Zoning Board of the concurrence by the Issuer that the Zoning Board shall be the “lead agency” with respect to the Project, and to further indicate to the Zoning Board that the Issuer has no information to suggest that the Zoning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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

| | | |
|-------------------------|--------|-------|
| Hon. Gary W. Domalewicz | VOTING | _____ |
| Hon. William M. Clay | VOTING | _____ |
| Michael J. Paparian | VOTING | _____ |
| Gene Messercola | VOTING | _____ |
| William Murphy | VOTING | _____ |
| Hon. Wanda Willingham | 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 Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on June 5, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of June, 2024.

BY: _____
Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION
- SEE ATTACHED -



TOWN OF COLONIE

PLANNING AND ECONOMIC DEVELOPMENT DEPARTMENT

Public Operations Center
347 Old Niskayuna Road
Latham, New York 12110

Peter G. Crumney
Town Supervisor

Phone (518) 783-2741 Fax (518) 783-2888
www.colonie.org/pedd

Sean M. Maguire, AICP CEcD
Director

SEQR RECOMMENDATION


Applicant Name: CIDC Colonie IV, LLC

Address of Property: 886 and 892 Watervliet Shaker Road

It is recommended that the **Zoning Board of Appeals** make the following determination regarding the above referenced application:

- The requested approval is a **Type I SEQR Action**. We recommend, based on the attached EAF, that the Board determine that the action will not have a significant effect on the environment, and that the attached Negative Declaration be filed.
- The requested approval is a **Type II SEQR Action**, pursuant to 6NYCRR Part 617.5 (c), therefore no further environmental review is necessary.
- The requested approval is an **unlisted SEQR Action**. We recommend, based on the attached EAF, that the Board determine that the action will not have a significant effect on the environment.
- The requested approval is an **exempt or excluded SEQR Action**, therefore no further environmental review is necessary.

Additional comments: All coordinated review responses are being collected. At this time, all responses received consent or do not object to the ZBA as the lead agency. This project falls within the limits of the Airport Area GEIS and mitigation of the cumulative impacts of development will be required.

By: 
Sean M. Maguire, AICP CEcD, Director

Date: January 2, 2024

Applicant Name: CIDC Colonie IV, LLC

Address of Property: 886 and 892 Watervliet Shaker Road

| Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?" | No, or small impact may occur | Moderate to large impact may occur |
|--|--|--|
| 1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Will the proposed action result in a change in the use or intensity of use of land? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Will the proposed action impair the character or quality of the existing community? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities? | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> |
| 8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Will the proposed action create a hazard to environmental resources or human health? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Proposed construction of a new 46,000 square foot education facility with associated improvements.

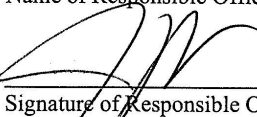
Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.


Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Town of Colonie Zoning Board of Appeals
Name of Lead Agency

James Campbell
Name of Responsible Officer in Lead Agency

Acting Chairman
Title of Responsible Officer


Signature of Responsible Officer


Signature of Preparer

January 3, 2024
Date

**NOTICE OF DETERMINATION
OF NO SIGNIFICANT EFFECT
ON THE ENVIRONMENT**

NEGATIVE DECLARATION

TO ALL INTERESTED AGENCIES, GROUPS AND PERSONS:

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the "Act"), and the statewide regulations under the Act (6 NYCRR Part 617) (the "Regulations"), the Lead Agency have received an environmental assessment form in connection with the proposed action described below (the "Action") and the Lead Agency have determined (i) that said proposed action will result in no major impacts and therefore will not have a significant effect on the environment, and (ii) therefore that an environmental impact statement is not required to be prepared with respect to said Action. THIS NOTICE IS A NEGATIVE DECLARATION FOR THE PURPOSES OF THE ACT.

A. Lead Agency: Town of Colonie Zoning Board of Appeals

B. Person to contact for further information: Sean M. Maguire, Director, Town of Colonie, Planning & Economic Development Department, 347 Old Niskayuna Road, Latham, NY 12110, 518-783-2741.

C. Project Identification: CIDC Colonie IV, LLC

D. Action Description: Proposed construction of a new 46,000 square foot education facility with associated improvements.

E. Action Location: 886 and 892 Watervliet Shaker Road

F. Reasons for Determination of Non-Significance: The Lead Agency has reviewed the application, site plans, project description, and all supporting documentation, and conducted such further investigation of the Project and its environmental effects as the Lead Agency has deemed appropriate. Based on this review, the Lead Agency has determined that the action will have no significant effect on the environment.

DATED: January 3, 2024

TOWN OF COLONIE ZONING BOARD OF APPEALS

BY: _____

James Campbell, Acting Chairman

cc: Applicant

Involved agencies should fill out the attached form stating their position on lead agency status for this matter and return it to this Agency within thirty (30) days of the date of this notice. If you do not respond within thirty (30) days, it will be assumed that your agency does not wish to serve as lead agency for this matter. As required by SEQRA, you will continue to receive copies of all SEQRA determinations, SEQRA documents and notices.

Thank you kindly for your cooperation.

On behalf of the Agency,



Sean M. Maguire, AICP CEcD
Director, Planning and Economic Development

Attachments to this Notice:

- Exhibit A: Lead Agency Consent Form
- Exhibit B: Application Documentation
- Exhibit C: SEQRA Full Environmental Assessment Form, Part 1

Copies of this Notice shall be sent to the following selected Involved or Interested Agencies:

- | | |
|---|---|
| <input type="checkbox"/> T/o Colonie Town Board | <input checked="" type="checkbox"/> Army Corps of Engineers <i>(federal)</i> |
| <input checked="" type="checkbox"/> T/o Colonie Planning Board | <input checked="" type="checkbox"/> NYS DEC |
| <input checked="" type="checkbox"/> T/o Colonie Zoning Board of Appeals | <input type="checkbox"/> NYS DOT |
| <input type="checkbox"/> T/o Colonie SEAMAB | <input checked="" type="checkbox"/> NYS OPRHP <i>email</i> |
| <input type="checkbox"/> T/o Colonie IDA | <input type="checkbox"/> Albany Pine Bush Preserve Comm. |
| <input type="checkbox"/> T/o Colonie LDC | <input checked="" type="checkbox"/> Shaker Heritage Society <i>INT</i> |
| <input type="checkbox"/> Fire District/Dept. | <input checked="" type="checkbox"/> Other: Albany County Planning Board |
| | <input type="checkbox"/> Albany County DPW |
| | <input type="checkbox"/> Albany County Capital Resource Corporation |
| <input type="checkbox"/> School District | <input checked="" type="checkbox"/> Other: Albany County Airport Authority |
| | <input type="checkbox"/> FAA (federal) |
| | <input type="checkbox"/> Empire State Development <i>interested only</i> |

- * ~~INVOLVE AGENCY~~ and consent is attached here.
- * federal agencies are ~~INTERESTED~~ only and do not need to consent to lead agency.
- * ESD and Shaker Heritage are ~~INTERESTED~~ agencies and do not need to consent to lead agency

Exhibit A: Lead Agency Consent Form

TOWN OF COLONIE

CONSENT TO SEQRA LEAD AGENCY

Name of Involved Agency:

Proposed Lead Agency: Town of Colonie Zoning Board of Appeals

Name of Action: 886 and 892 Watervliet Shaker Road, Town of Colonie, CIDC Colonie IV, LLC

Classification of Action: Type I


On behalf of Town of Colonie Planning Board (Involved Agency), I acknowledge receipt of the enclosed Notice to Designate SEQRA Lead Agency in this matter.

The above-named involved agency hereby: (please check one)

CONSENTS to the Town of Colonie Town Board acting as the SEQRA Lead Agency in this application and requests that the undersigned continue to receive copies of all SEQRA determinations, SEQRA documents and notices in this matter.

DOES NOT CONSENT to the Town of Colonie Town Board acting as SEQRA Lead Agency in this application and desires that _____ serve as Lead Agency. To contest Lead Agency designation, the undersigned intends to follow the procedures outlined in the SEQRA regulations—6 NYCRR § 617.6(b)(5).

TAKES NO POSITION on Lead Agency designation.



Signature

Director
Title

Town of Colonie Planning Board
Involved Agency name (printed)

January 2, 2024
Date

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Permits, Region 4
1130 North Westcott Road, Schenectady, NY 12306-2014
P: (518) 357-2069 | F: (518) 357-2593
www.dec.ny.gov

December 29, 2023

Sean M. Maguire, Director
Town of Colonie
Planning and Economic Development
347 Old Niskayuna Road
Latham, NY 12110
Emailed to: maquires@colonie.org

**Re: Lead Agency Coordination Response
CIDC Colonie IV, LLC
BOCES CTE Facility Extension
886 and 892 Watervliet Shaker Road
Town of Colonie, Albany County**

Dear Mr. Maguire:

This letter responds to your correspondence of December 8, 2023 regarding lead agency coordination for the project referenced herein, under Article 8 (State Environmental Quality Review – SEQR) of the Environmental Conservation Law and 6 NYCRR Part 617. The New York State Department of Environmental Conservation (the DEC) has the following interest in this project:

Name of Action: BOCES Career & Technology Education Facility Extension
DEC Contact Person: Trish Gabriel, Environmental Analyst II
SEQR Classification: Type I

DEC Position: Based on the information provided the DEC has no objection to your agency assuming lead agency status for this action. ****The DEC must be notified immediately if the project/proposed action scope changes, or the EAF is revised.***

Possible DEC Permitting Requirements

A review of NYS protected resources near or within the project site was performed using existing GIS data (see enclosed Project Location and NYS Resources Map). Please note that jurisdictional maps are meant to provide approximate sizes and locations of resources. Actual field conditions may vary from those depicted on the maps. The following provides a summary of potential State permitting requirements for the project based on the results of the protected resources review and project information submitted with your correspondence.



SPDES General Permit for Construction Activities Stormwater Discharge

Any project which results in a disturbance of one acre or more of land, must be in compliance with the State Pollutant Discharge Elimination System (SPDES) Phase II regulations for Stormwater Discharges Associated with Construction Activities. Information regarding the SPDES General Permit for Stormwater Discharges can be found on the DEC's website at <http://www.dec.ny.gov/chemical/8468.html>.

Additional Information

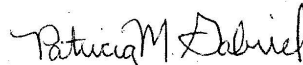
Cultural Resources

Your project site appears to be located within an area of potential historical or archeological significance. If approvals/permits are ultimately needed from the DEC, consultation with the New York State Office of Parks, Recreation and Historic Preservation (OPRHP) will likely be required to better evaluate this project's impacts on these resources. To initiate consultation with OPRHP, please visit their project submission website at <https://cris.parks.ny.gov/>. Please add Trish Gabriel at trish.gabriel@dec.ny.gov to the list of contacts for your project.

Please note that construction activities that have the potential to affect historic and/or archeological resources are not eligible for coverage under the SPDES General Permit for Stormwater Discharges from Construction Activity (GP-0-20-001) unless documentation of satisfactory compliance with Section 106 of the National Historic Preservation Act is received from OPRHP for the project site.

Please feel free to contact me by e-mail at trish.gabriel@dec.ny.gov or by telephone at (518) 357-2445 if you have any questions.

Sincerely,



Patricia M. Gabriel
Deputy Regional Permit Administrator

Encl.: Project Location & NYS Resources Map

ecc: Victoria Normandin, Town of Colonie
Dan Hershberg, Hershberg & Hershberg
Jonathan deForest, BBL Construction Services, LLC



Maguire, Sean

From: Davey, Weston F (PARKS) <Weston.Davey@parks.ny.gov>
Sent: Tuesday, December 19, 2023 8:23 AM
To: Samantha Toews
Cc: Maguire, Sean; Normandin, Victoria; bstabler@columbiadev.com
Subject: RE: 20231208 WSR 886 and 892 BOCES Type I Lead Agency Coordination.pdf

Hello Samantha,
Our office has no objections to the Town of Colonie assuming lead agency status for this project. If you wish to seek our comments on the project for SEQRA please submit the information electronically via our Cultural Resource Information System (CRIS) at <https://cris.parks.ny.gov/> [cris.parks.ny.gov].

Weston Davey
Historic Site Restoration Coordinator

New York State Parks, Recreation & Historic Preservation
P. O. Box 189, Peebles Island, Waterford, NY 12188
O: 518-268-2164 | M: 518-764-0984 | weston.davey@parks.ny.gov
www.parks.ny.gov/shpo/ [parks.ny.gov]



We'll see you out there

From: Samantha Toews <stoews@columbiadev.com>
Sent: Monday, December 18, 2023 4:17 PM
To: Davey, Weston F (PARKS) <Weston.Davey@parks.ny.gov>
Cc: Maguire, Sean <maguires@colonie.org>; normandin@colonie.org; bstabler@columbiadev.com
Subject: 20231208 WSR 886 and 892 BOCES Type I Lead Agency Coordination.pdf

You don't often get email from stoews@columbiadev.com. [Learn why this is important \[aka.ms\]](#)

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Mr. Davey:

This notice was previously sent to Mr. Finelli and Mr. Bonafide. Both were returned undeliverable. Are you able to complete the below request? If not, will you please provide us with the correct contact?

We are writing on behalf of the proposed BOCES CTE Extension project to be located at 886 and 892 Watervliet Shaker Road, Colonie. The project will serve as an extension of the existing CTE Facility located at 925 Watervliet Shaker Road, which currently serves over 1,200 students from (24) member districts. There is currently a waiting list of approximately 200 students for additional programming.

The BOCES extension is scheduled to open Fall 2025. In order to meet this goal and avoid the project being delayed a year, BOCES must meet several approval deadlines.

The Town of Colonie Zoning Board of Appeals needs the ability to declare lead agency during the Wednesday, January 3, 2024 meeting. This requires that all involved and interested agencies provide their response prior to the (30) day deadline Sunday, January 7, 2024.

If you have not done so already, we respectfully request that you please "Reply All" and return the attached Consent to SEQRA Lead Agency form to the Town of Colonie via email as soon as possible.

Thank you,
Samantha

—
Samantha L. Toews

Columbia Development Companies

(518) 862-9133 Ext. 4510

columbiadev.com

From: Normandin, Victoria
Sent: Friday, December 8, 2023 3:14 PM
To: 'cenan.rfo@usace.army.mil' <cenan.rfo@usace.army.mil>; 'dep.r4@dec.ny.gov' <dep.r4@dec.ny.gov>; 'james.finelli@parks.ny.gov' <james.finelli@parks.ny.gov>; 'nys-capitaldist@esd.ny.gov' <nys-capitaldist@esd.ny.gov>; 'wjforman@aol.com' <wjforman@aol.com>; 'wmc2@aol.com' <wmc2@aol.com>; 'Muddappa, Gopika' <Gopika.Muddappa@albanycountyny.gov>; 'william.anslow@albanycountyny.gov' <william.anslow@albanycountyny.gov>; Crouse, Peter <dmprc7@aol.com>; 'chaskin@albanyairport.com' <chaskin@albanyairport.com>; 'director@shakerheritage.org' <director@shakerheritage.org>; '7-AEA-alb-FSDO@faa.gov' <7-AEA-alb-FSDO@faa.gov>
Subject: NOTICE OF INTENT TO ACT AS SEQRA LEAD AGENCY
Importance: High

To all Involved and Interested Parties:

Attached is a notice of intent to act as SEQRA lead agency pursuant to NY State Environmental Quality Review Act (Environmental Conservation Law, Article 8) and its implementing regulations at 6 NYCRR Part 617 (collectively, "SEQRA") to designate the Town of Colonie Zoning Board of Appeals (the "Agency") as the Lead Agency for the project below:

886 and 892 Watervliet Shaker Road, Town of Colonie

Involved agencies should fill out the attached form stating their position on lead agency status for this matter and return it to this Agency within thirty (30) days of the date of this notice. If you do not respond within thirty (30) days, it will be assumed that your agency does not wish to serve as lead agency for this matter. As required by SEQRA, you will continue to receive copies of all SEQRA determinations, SEQRA documents and notices.

Thanks,

Tori



Victoria Normandin

Administrative Aide
Planning & Economic Development Department
347 Old Niskayuna Road
Latham, NY 12110
518-783-2741 (Phone); 518-783-2888 (Fax)

Exhibit A: Lead Agency Consent Form

**TOWN OF COLONIE
CONSENT TO SEQRA LEAD AGENCY**

Name of Involved Agency:

Proposed Lead Agency: Town of Colonie Zoning Board of Appeals

Name of Action: 886 and 892 Watervliet Shaker Road, Town of Colonie, CIDC Colonie IV, LLC

Classification of Action: Type I


On behalf of Shaker Heritage Society (Involved Agency), I acknowledge receipt of the enclosed Notice to Designate SEQRA Lead Agency in this matter.

The above-named involved agency hereby: (please check one)

CONSENTS to the Town of Colonie Town Board acting as the SEQRA Lead Agency in this application and requests that the undersigned continue to receive copies of all SEQRA determinations, SEQRA documents and notices in this matter.

DOES NOT CONSENT to the Town of Colonie Town Board acting as SEQRA Lead Agency in this application and desires that _____ serve as Lead Agency. To contest Lead Agency designation, the undersigned intends to follow the procedures outlined in the SEQRA regulations—6 NYCRR § 617.6(b)(5).

TAKES NO POSITION on Lead Agency designation.



Signature

Executive Director

Title

Shaker Heritage Society

Involved Agency name (printed)

December 19, 2023

Date

Exhibit A: Lead Agency Consent Form

TOWN OF COLONIE

CONSENT TO SEQRA LEAD AGENCY

Name of Involved Agency:

Proposed Lead Agency: Town of Colonie Zoning Board of Appeals

Name of Action: 886 and 892 Watervliet Shaker Road, Town of Colonie, CIDC Colonie IV, LLC

Classification of Action: Type I


On behalf of Albany County Planning Board (Involved Agency), I acknowledge receipt of the enclosed Notice to Designate SEQRA Lead Agency in this matter.

The above-named involved agency hereby: (please check one)

CONSENTS to the Town of Colonie Town Board acting as the SEQRA Lead Agency in this application and requests that the undersigned continue to receive copies of all SEQRA determinations, SEQRA documents and notices in this matter.

DOES NOT CONSENT to the Town of Colonie Town Board acting as SEQRA Lead Agency in this application and desires that _____ serve as Lead Agency. To contest Lead Agency designation, the undersigned intends to follow the procedures outlined in the SEQRA regulations—6 NYCRR § 617.6(b)(5).

TAKES NO POSITION on Lead Agency designation.



Signature

Gopika Muddappa

Senior Planner

Title

Albany County Planning Board

Involved Agency name (printed)

12/28/2023

Date

Exhibit A: Lead Agency Consent Form

TOWN OF COLONIE

CONSENT TO SEQRA LEAD AGENCY

Name of Involved Agency:

Proposed Lead Agency: Town of Colonie Zoning Board of Appeals

Name of Action: 886 and 892 Watervliet Shaker Road, Town of Colonie, CIDC Colonie IV, LLC

Classification of Action: Type I

On behalf of ALBANY COUNTY DPW (Involved Agency), I acknowledge receipt of the enclosed Notice to Designate SEQRA Lead Agency in this matter.

The above-named involved agency hereby: (please check one)

CONSENTS to the Town of Colonie Town Board acting as the SEQRA Lead Agency in this application and requests that the undersigned continue to receive copies of all SEQRA determinations, SEQRA documents and notices in this matter.

DOES NOT CONSENT to the Town of Colonie Town Board acting as SEQRA Lead Agency in this application and desires that _____ serve as Lead Agency. To contest Lead Agency designation, the undersigned intends to follow the procedures outlined in the SEQRA regulations—6 NYCRR § 617.6(b)(5).

TAKES NO POSITION on Lead Agency designation.


Signature

COMMISSIONER
Title

ALBANY COUNTY DPW
Involved Agency name (printed)

12.28.23
Date

Exhibit A: Lead Agency Consent Form

TOWN OF COLONIE

CONSENT TO SEQRA LEAD AGENCY

Name of Involved Agency:

Proposed Lead Agency: Town of Colonie Zoning Board of Appeals

Name of Action: 886 and 892 Waterwheel Shaker Road, Town of Colonie, CIDC Colonie IV, LLC

Classification of Action: Type I

On behalf of Albany County Capital Resource Corporation (Involved Agency), I acknowledge receipt of the enclosed Notice to Designate SEQRA Lead Agency in this matter.

The above-named involved agency hereby: (please check one)

CONSENTS to the Town of Colonie Town Board acting as the SEQRA Lead Agency in this application and requests that the undersigned continue to receive copies of all SEQRA determinations, SEQRA documents and notices in this matter.

DOES NOT CONSENT to the Town of Colonie Town Board acting as SEQRA Lead Agency in this application and desires that _____ serve as Lead Agency. To contest Lead Agency designation, the undersigned intends to follow the procedures outlined in the SEQRA regulations—6 NYCRR § 617.6(b)(5).

TAKES NO POSITION on Lead Agency designation.


Signature

Chief Executive Officer
Title

Albany County Capital Resource Corporation
Involved Agency name (printed)

December 29, 2023
Date

**BOND RESOLUTION
CIDC COLONIE IV, LLC PROJECT**

A regular meeting of Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on June 5, 2024 at 5:00 o’clock p.m., local time.

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

PRESENT:

| | |
|-----------------------|------------------|
| Hon. Gary Domalewicz | Chairperson |
| Hon. William M. Clay | Vice Chairperson |
| Michael J. Paparian | Treasurer |
| Gene Messercola | Secretary |
| Hon. Wanda Willingham | Director |
| William Murphy | Director |

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|----------------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Rosemary McHugh | Economic Development Coordinator |
| Lucas Rogers | Senior Policy Analyst |
| Christopher C. Canada, Esq. | Issuer Counsel and Bond Counsel |
| Shannon E. Wagner, Esq. | Issuer Counsel and Bond Counsel |

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

Resolution No. 0524-

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (CIDC COLONIE IV, LLC PROJECT), SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Albany County, New York (the “County”) adopted a resolution on September 8, 2014 (the “Sponsor Resolution”) (A) authorizing the incorporation of Albany County 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 County Legislature of the County; and

WHEREAS, in September, 2014, 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 County; and

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

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

WHEREAS, CIDC Colonie IV, LLC, a New York limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (i) the construction of an approximately 46,000 square foot building and associated parking (collectively, the “Facility”) on an approximately 9.52 acre parcel of land located at 886 and 892 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (the “Land”) and (ii) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Facility, the Land and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties (“BOCES”) for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$15,000,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on March 20, 2024 (the “Preliminary Inducement Resolution”), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 2, 2024 in the Albany Times Union, a newspaper of general circulation available to the residents of the town of Colonie, Albany County, New York, (B) caused notice of the Public Hearing to be posted on April 3, 2024 on the Issuer’s website, as well as on a public bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be mailed on April 1, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on April 16, 2024 at 6:00 o’clock p.m., local time at the William K. Sanford Town Library located at 629 Albany Shaker Road in the Town of Colonie, Albany County, New York, and (E) prepared a report

of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and presented said Public Hearing Report to the members of the board of directors of the Issuer and to the County Executive of Albany County, New York (the “County Executive”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on May 1, 2024 (the “SEQR Resolution”), the Issuer (A) concurred in the determination that the Town of Colonie Zoning Board of Appeals (the “Zoning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Zoning Board dated January 3, 2024 (the “Negative Declaration”), in which the Zoning Board determined that the Project is a “Type I action” and that the Project will result in no significant adverse impacts on the environment, and therefore, an environmental impact statement need not be prepared; and

WHEREAS, by certificate executed by the County Executive on May 20, 2024 (the “Public Approval”), the County Executive approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (CIDC Colonie IV, LLC Project) in the maximum aggregate principal amount of not to exceed \$18,000,000 (the “Bonds”) for the purpose of financing a portion of the costs of the Project under this resolution, one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and one or more bond purchase agreements (collectively, the “Bond Purchase Agreement”), each by and among the Issuer, the Borrower and the respective initial purchaser of the Bonds (collectively, the “Holder”); and

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

WHEREAS, pursuant to the terms of the Bond Purchase Agreement, the net proceeds of the sale of the Bonds (the “Bond Proceeds”) will be deposited into various trust funds held by the Holder under the Bond Purchase Agreement and will be disbursed by the Holder from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Purchase Agreement and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Holder a pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Holder, and acknowledged by the Borrower, which Pledge and Assignment will assign to the Holder certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Holder; and

WHEREAS, the (A) Borrower'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 Bonds may be further secured by one or more guarantees (collectively, the "Guaranty") from the Borrower to the Holder; and

WHEREAS, as additional security for the Bonds, all amounts required to be paid under the Bond Purchase Agreement and the performance and observance by the Borrower of its obligations under the Loan Agreement and the other Financing Documents (as hereinafter defined), (A) the Borrower may execute and deliver to the Issuer (1) a mortgage and security agreement (the "Mortgage") from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Borrower in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of leases and rents (the "Assignment of Rents") from the Borrower to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer may execute and deliver to the Holder (1) an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Holder, pursuant to which the Issuer will assign the Mortgage to the Holder, and (2) an assignment of assignment of rents and leases (the "Assignment of Rents Assignment") from the Issuer to the Holder, pursuant to which the Issuer will assign the Assignment of Rents to the Holder; and

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

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the "Tax-Exempt Bonds"), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (collectively, the "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute one or more completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (collectively, the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the "IRS"), (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (collectively, the "Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax- Exempt Bonds and (C) the Holder will execute one or more letters (collectively, the "Issue Price Letter") confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (the "Authorizing Officer") authority to determine the final details of any of the Bonds (the "Bond Details") and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of any prior debt, which may include interest thereon,

(v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (C) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (D) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (E) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludible from gross income for federal tax purposes (hereinafter referred to as the "Tax-Exempt Bonds"), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (F) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (G) the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (H) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (I) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (J) the form of the bonds of such Series and/or Subseries, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (K) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (L) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (M) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this resolution; and (N) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

(B) The financing and/or refinancing of the Project and the financing thereof with the proceeds of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government;

(C) It is desirable and in the public interest for the Issuer to issue and sell the Bonds upon the terms and conditions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the negotiating and structuring of the Bonds is completed and the Borrower has agreed to the Bond Details;

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Albany County, New York or any political subdivision thereof, and neither the State of New York, or Albany County, New York nor any political subdivision thereof shall be liable thereon; and

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

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Bonds on the terms and conditions set forth in the Bond Purchase Agreement, (B) sell the Bonds to the Holder pursuant to the terms set forth in the Bond Purchase Agreement, (C) provide for the disbursement of the proceeds of the Bonds by the Holder pursuant to the provisions of the Bond Purchase Agreement, (D) use the proceeds of the Bond to pay a portion of the costs of issuance of the Bonds and a portion of the remaining costs of the Project, (E) secure the Bond by assigning to the Holder pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive certain amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (F) further secure the Bonds by granting to the Holder a mortgage lien on the Project Facility pursuant to the Mortgage, (G) execute the Arbitrage Certificate and the Information Return with respect to the Bonds and (H) file the Information Return with the Internal Revenue Service.

Section 3. The Issuer hereby delegates to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Bonds, the Pledge and Assignment, the Assignment of Mortgage, the Assignment of Rents Assignment, the Bond Purchase Agreement, the Arbitrage Certificate, the Information Return and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. Subject to receipt by the Issuer of a certificate executed from the County Executive indicating that the County Executive has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Holder the Bonds in the aggregate principal amount of not to exceed \$18,000,000 or so much as necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in the Certificate of Determination, and the Borrower is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this resolution and the Certificate of Determination, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Albany County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Albany County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the certificate from the County Executive indicating that the County Executive has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

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

covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All action taken by the Chairperson, the Vice Chairperson or the Chief Executive Officer of the Issuer in connection with Section 5 of this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 8. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

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

| | | |
|-------------------------|--------|-------|
| Hon. Gary W. Domalewicz | VOTING | _____ |
| Hon. William M. Clay | VOTING | ===== |
| Michael J. Paparian | VOTING | ===== |
| Gene Messercola | VOTING | ===== |
| William Murphy | VOTING | ===== |
| Hon. Wanda Willingham | VOTING | ===== |

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on June 5, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of June, 2024.

BY: _____
Secretary

(SEAL)