

HON. GARY W. DOMALEWICZ, CHAIRMAN  
 HON. WILLIAM M. CLAY, VICE CHAIRMAN  
 MICHAEL J PAPARIAN  
 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

March 20, 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 from January 3, 2024 Hon. Gary W. Domalewicz, Chair
4. Committee Reports:
  - a. Finance Committee Amy Thompson, CFO
    - i. February 2024 Financials
  - b. Governance Committee William Clay, Chair
  - c. Audit Committee Michael Paparian, Chair
    - i. Presentation and approval of audit. Teal, Becker & Chiamonte
    - ii. Approval of the 2023 Audit (Action Required)
5. CFO Report Amy Thompson, CFO
  - i. Approval of the 2023 Paris Report Filing (Action Required)
6. CEO Report Kevin O'Connor, CEO
7. Other business:
  - i. CIDC Colonie IV, LLC Application
  - ii. Official Action-CIDC Colonie IV, LLC. Project (Action Required)
  - iii. Discussion to move meeting from an evening meeting to a morning meeting.
8. Public Comments / Open Discussion All Board Members
9. Executive Session (if necessary) Hon. Gary W. Domalewicz, Chair
10. Adjournment Hon. Gary W. Domalewicz, Chair

HON. GARY W. DOMALEWICZ, CHAIR  
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**ROLL CALL**

March 20, 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	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Gene Messercola, Asst. Secretary	
Hon. Wanda Willingham, Member	

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)  
BOARD MEETING MINUTES  
January 3, 2024**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, January 3, 2024, at 5:00 o'clock pm at 111 Washington Ave, Suite 100, Albany, New York 12210.

**Attending**

Hon. Gary W. Domalewicz, Chairman; Hon. William M. Clay, Vice Chairman; Michael Paparian, Treasurer.

**Also Present**

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Kevin Catalano, Director of Commercial Lending; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.

**Excused**

Eugene Messercola, Assistant Secretary

**Call to Order**

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:16 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 October 3, 2023 monthly meeting as presented.

Motion by William Clay and Seconded by Michael Paparian

Vote: Motion was adopted (3-0)

### **Chair Report**

None

### **Finance**

Amy Thopson, CFO, presented the financial report for November 2023. Chairman Domalewicz asked for a Motion to approve the November Financial Report.

Motion by William Clay and Seconded by Michael Paparian

Vote: Motion was adopted (3-0)

### **CEO Report**

Kevin O'Connor, CEO presented a new project for the Board of Cooperative Educational Services (BOCES) expansion. The training facility is estimated to start in the first quarter of the year. The Town of Colonie is the lead agency with SEQR, and they will use the same contractors as the previous project. This project size is smaller than the original. Chairman Domalewicz asked for a Motion to approve the BOCES project.

Motion by Michael Paparian and Seconded by William Clay

Vote: Motion was adopted (3-0)

### **Business**

Rosemary McHugh, Economic Development Coordinator presented the findings of the Website RFP and shared her recommendation for the winner. She will invite the companies to do a short presentation. Chairman Domalewicz asked for a Motion to approve the RFP recommendation.

Motion by Michel Paparian and Seconded by William Clay

Vote: Motion was adopted (3-0)

A Joseph Scott, Counsel presented the Annual Housekeeping Resolution. The Resolution approving certain appointments and administrative matters of the corporation. Committee Chair nominations will be presented at the next meeting. Chairman Domalewicz asked for a Motion to accept the Annual Housekeeping Resolution.

Motion by William Clay and Seconded by Michael Paparian

Vote: Motion was adopted (3-0)

A Joseph Scott, Counsel presented the Resolution authorizing the expenditure of moneys in connection with the sponsorship of the Women's Regional NCAA Tournament Games in Albany, New York. Upon discussion they may support creating a commercial promote Albany

County or Advance Albany County Alliance. Chairman Domalewicz asked for a Motion to accept the Resolution approving publicity grant agreement of the Women's NCAA Tournament.

Motion by Michel Paparian and Seconded by William Clay

Vote: Motion was adopted (3-0)

Rosemary McHugh, Economic Development Coordinator presented the 2024 ACCRC Meeting Dates.

### **Executive Session**

Chairman Domalewicz asked for a Motion to go into Executive Session at 5:36 pm.

Motion by Michael Paparian and Seconded by William Clay

Vote: Motion was adopted (3-0)

The Board came out of Executive Session at 5:59 pm upon a statement made by A. Joseph Scott, Esq.

### **Adjournment**

Chairman Domalewicz asked for a Motion to adjourn the Meeting.

Motion by William Clay and Seconded by Michael Paparian

Vote: Motion was adopted (3-0)

Meeting adjourned at 6:00 pm

ALBANY COUNTY CAPITAL RESOURCE CORPORATION  
Financial Statement Narrative  
For the Period Ending February 29, 2024

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

The Capital Resource Corporation (CRC) is dedicated to facilitating economic growth and development

Total revenue YTD is \$7,328 is comprised of interest earned from CD's. Our current cash position is strong at \$1,571,896. Expenses YTD are \$52,804 which include payments to the Sports Foundation of the Capital Region, QuickBooks, the AACA management fee and insurance. Our net loss YTD is \$35,474 which will improve as projects close throughout the year.

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 –**

Interest income of \$7,328 is comprised of interest earned on CD's currently held at Trustco Bank. It is in the best interest of the corporation to have a discussion regarding transitioning to a different financial institute as there is an opportunity to earn interest at higher rates.

### **Operating Expenses–**

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

Computer/Internet expense of \$194 is for our QuickBooks subscription.

AACA Management Fee expense of \$22,222 includes 2 months of the AACA mgmt fee.

Insurance expense of \$386 is for our D&O insurance with Aurora Insurance.

## **Balance Sheet**

### **Assets –**

Cash balance as of February 29, 2024 is \$1,571,896. Of that there is \$897,434 in the checking account available for operating expenses. The total amount currently held in CD's is \$674,461.

Prepaid expense of \$1,353 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 February 29, 2024

	Total
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
202-00 Trustco Checking	897,434.46
202-50 Trustco CD 4464 .10% 5/16/24	361,384.23
203-60 Trustco CD1127 4.9% 3/14/24	313,076.86
Total Bank Accounts	\$ 1,571,895.55
Other Current Assets	
1101 Prepaid Expense	1,352.75
Total Other Current Assets	\$ 1,352.75
Total Current Assets	\$ 1,573,248.30
Other Assets	
390-00 Loans Receivable	194,988.47
Total Other Assets	\$ 194,988.47
<b>TOTAL ASSETS</b>	<b>\$ 1,768,236.77</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Total Liabilities	
Equity	
909-00 Retained Earnings	1,803,711.04
Net Income	(35,474.27)
Total Equity	\$ 1,768,236.77
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,768,236.77</b>



**Albany County Capital Resource Corporation**  
**Profit and Loss**  
**January-February 2024**

		<u>Total</u>
<b>Income</b>		
2401-00 Interest and Earnings		7,328.17
<b>Total Income</b>	<b>\$</b>	<b>7,328.17</b>
<b>Gross Profit</b>	<b>\$</b>	<b>7,328.17</b>
<b>Expenses</b>		
6465-00 Sponsorships		20,000.00
6466-01 Computer/Software Expenses		193.72
6467-00 AACA Mgmt Fee Expense		22,222.22
6469-00 Insurance		386.50
<b>Total Expenses</b>	<b>\$</b>	<b>42,802.44</b>
<b>Net Operating Income</b>	<b>-\$</b>	<b>35,474.27</b>
<b>Net Income</b>		<b>(35,474.27)</b>

**Albany County Capital Resource Corporation**  
**Budget vs. Actuals**  
January-February 2024

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
2116-00 Fees		5,000.00	(5,000.00)	0.00%
2401-00 Interest and Earnings	7,328.17	5,000.00	2,328.17	146.56%
<b>Total Income</b>	<b>\$ 7,328.17</b>	<b>\$ 10,000.00</b>	<b>-\$ 2,671.83</b>	<b>73.28%</b>
<b>Gross Profit</b>	<b>\$ 7,328.17</b>	<b>\$ 10,000.00</b>	<b>-\$ 2,671.83</b>	<b>73.28%</b>
<b>Expenses</b>				
6465-00 Sponsorships	20,000.00	20,000.00	0.00	100.00%
6466-01 Computer/Software Expenses	193.72	200.00	(6.28)	96.86%
6467-00 AACA Mgmt Fee Expense	22,222.22	22,222.22	0.00	100.00%
6469-00 Insurance	386.50	400.00	(13.50)	96.63%
<b>Total Expenses</b>	<b>\$ 42,802.44</b>	<b>\$ 42,822.22</b>	<b>-\$ 19.78</b>	<b>99.95%</b>
<b>Net Operating Income</b>	<b>-\$ 35,474.27</b>	<b>-\$ 32,822.22</b>	<b>-\$ 2,652.05</b>	<b>108.08%</b>
<b>Net Income</b>	<b>(35,474.27)</b>	<b>(32,822.22)</b>	<b>-\$ 2,652.05</b>	<b>108.08%</b>

March \_\_, 2024

The Board Of Directors  
Albany County Capital Resource Corporation,  
a Component Unit of Albany County

We have audited the financial statements of the Albany County Capital Resource Corporation, A Component Unit of Albany County (the Organization) as of and for the year ended December 31, 2023, and have issued our report thereon dated March \_\_, 2024. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated December 1, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Organization solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our Firm, as appropriate, and our Firm have complied with all relevant ethical requirements regarding independence.

## Significant Risks Identified

We have identified the following significant risks:

- Management override of controls has the potential to undermine the integrity of financial reporting and internal controls. This practice involves management intentionally bypassing or manipulating established controls, which can lead to fraudulent activities, misrepresentation of financial information, reduced transparency, and regulatory non-compliance.
- Cash is particularly vulnerable to fraud due to its liquidity and ease of conversion. This includes being susceptible to both misappropriation of assets and fraudulent financial reporting and similar fraudulent activities.

The Report on Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed in Accordance With Government Auditing Standards is a required report included as part of the audited financial statements, and is dated March , 2024, does not disclose any deficiencies in internal controls that we consider to be significant deficiencies or material weaknesses.

## Qualitative Aspects of the Organization's Significant Accounting Practices

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Organization is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, during the year, the Organization adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The adoption of this accounting guidance as of January 1, 2023, did not have an effect on the Organization's results of operations and on the opening balance of net assets. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Financial Statement Disclosures*

The financial statement disclosures are neutral, consistent, and clear.

## Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior years on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We did not identify any misstatements during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We did not identify any misstatements during the audit.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Organization's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the management representation letter dated March \_\_, 2024.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Organization, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the Organization, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Organization's auditors.

This report is intended solely for the information and use of the Board of Directors and management of the Organization and is not intended to be and should not be used by anyone other than these specified parties.

***ALBANY COUNTY  
CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF  
ALBANY COUNTY***

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2023 AND 2022***

**DRAFT**

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-3
Statements Of Financial Position	4
Statements Of Activities	5
Statements Of Functional Expenses	6
Statements Of Cash Flows	7
Notes To Financial Statements	8-12
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	

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The Board Of Directors  
Albany County Capital Resource Corporation,  
a Component Unit of Albany County  
Albany, NY

## **Independent Auditors' Report**

### **Report on the Audits of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Albany County Capital Resource Corporation, a Component Unit of Albany County (the Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Albany County Capital Resource Corporation, a Component Unit of Albany County as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Albany County Capital Resource Corporation, a Component Unit of Albany County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Albany County Capital Resource Corporation, a Component Unit of Albany County's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Albany County Capital Resource Corporation, a Component Unit of Albany County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Albany County Capital Resource Corporation, a Component Unit of Albany County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March \_\_, 2024, on our consideration of the Albany County Capital Resource Corporation, a Component Unit of Albany County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Albany County Capital Resource Corporation, a Component Unit of Albany County's internal control over financial reporting and compliance.

Albany, New York  
March \_\_, 2024

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**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Financial Position

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
<b>Current assets:</b>		
Cash	\$ 1,607,014	\$ 1,671,223
Loan receivable (Note 3)	-	7,111
Prepaid expenses	1,739	1,758
	<u>1,608,753</u>	<u>1,680,092</u>
<b>Total current assets</b>	<u>1,608,753</u>	<u>1,680,092</u>
<b>Loan receivable (Note 3)</b>	<u>194,988</u>	<u>188,253</u>
	<u>\$ 1,803,741</u>	<u>\$ 1,868,345</u>
<b>Total Assets</b>	<u>\$ 1,803,741</u>	<u>\$ 1,868,345</u>
<u>Liabilities And Net Assets</u>		
<b>Net assets without donor restrictions</b>	<u>\$ 1,803,741</u>	<u>\$ 1,868,345</u>
	<u>\$ 1,803,741</u>	<u>\$ 1,868,345</u>
<b>Total Liabilities And Net Assets</b>	<u>\$ 1,803,741</u>	<u>\$ 1,868,345</u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Activities

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
<b>Support and revenues:</b>		
Interest income	\$ 38,866	\$ 6,117
Total support and revenues	<u>38,866</u>	<u>6,117</u>
<b>Functional expenses:</b>		
Supporting services	83,470	25,955
Program services	<u>20,000</u>	<u>-</u>
Total functional expenses	<u>103,470</u>	<u>25,955</u>
<b>Decrease in net assets without donor restrictions</b>	(64,604)	(19,838)
<b>Net assets without donor restrictions - beginning</b>	<u>1,868,345</u>	<u>1,888,183</u>
<b>Net Assets Without Donor Restrictions - Ending</b>	<u>\$ 1,803,741</u>	<u>\$ 1,868,345</u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Functional Expenses

For The Years Ended December 31

	<b>2023</b>		
	<b>Program Services</b>	<b>Supporting Services</b>	<b>Total</b>
<b>Functional expenses:</b>			
Management fee	\$ -	\$ 66,667	\$ 66,667
Advertising sponsorship	20,000	-	20,000
Legal	-	5,850	5,850
Accounting	-	4,600	4,600
Administrative services	-	3,600	3,600
Insurance	-	2,338	2,338
Bank fees	-	415	415
	<b>\$ 20,000</b>	<b>\$ 83,470</b>	<b>\$ 103,470</b>
<b>Total Functional Expenses</b>	<b>\$ 20,000</b>	<b>\$ 83,470</b>	<b>\$ 103,470</b>
	<b>2022</b>		
	<b>Program Services</b>	<b>Supporting Services</b>	<b>Total</b>
<b>Functional expenses:</b>			
Legal	\$ -	\$ 12,500	\$ 12,500
Administrative services	-	7,200	7,200
Accounting	-	4,000	4,000
Insurance	-	2,255	2,255
	<b>\$ -</b>	<b>\$ 25,955</b>	<b>\$ 25,955</b>
<b>Total Functional Expenses</b>	<b>\$ -</b>	<b>\$ 25,955</b>	<b>\$ 25,955</b>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Cash Flows

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Decrease in net assets without donor restrictions	\$ (64,604)	\$ (19,838)
Changes in operating assets:		
Loan receivable	376	4,636
Prepaid expenses	<u>19</u>	<u>-</u>
Net cash flows for operating activities	<u>(64,209)</u>	<u>(15,202)</u>
<b>Net decrease in cash</b>	<b>(64,209)</b>	<b>(15,202)</b>
<b>Cash - beginning</b>	<u>1,671,223</u>	<u>1,686,425</u>
<b>Cash - Ending</b>	<u><u>\$ 1,607,014</u></u>	<u><u>\$ 1,671,223</u></u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

**Note 1: Summary Of Significant Accounting Policies**

Background information - The Albany County Capital Resource Corporation, a Component Unit of Albany County, (the Organization) was formed on September 8, 2014, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Laws of the State of New York. The Organization promotes community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of Albany County by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects.

Additionally, the Organization's purpose is to undertake projects and activities within Albany County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding Albany County by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest. The Directors of the Organization are appointed by the Albany County Legislature. The Organization's Directors have complete responsibility for management of the Organization and accountability for fiscal matters.

Basis of presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

**Note 1: Summary Of Significant Accounting Policies (Continued)**

Revenue recognition - Revenue from contracts with customers is recognized using the five-step model: (1) identify the contract, (2) identify performance obligations, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue. Contracts with customers are typically defined by the Organization's customary business practices and are valued at the contract price. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance, and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties.

The Organization has identified its material revenue stream from contracts with customers as follows:

Services - The Organization develops and provides programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. For the Organization's services, various fees are charged as a result of their assistance. These fees may include an administrative fee for bond issuance, application fee, fees for modification or amendment transactions, post-closing modification amendments, special meeting fees and other miscellaneous fees. Revenues from such services are recognized at the agreed-upon contractual amount at a point in time as the service is performed. Upon completion of service, a receivable is recorded related to this revenue as the Organization has an unconditional right to invoice and receive payment. Payments are typically received shortly after services have been rendered.

Functional allocation of expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates expenses based on project closings and all other expenses incurred have been directly allocated to their specific program or supporting services.

Revenue bonds - The Organization may issue revenue bonds. The bonds are special obligations of the Organization payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 4, there is no liability to the Organization; therefore, the obligations are not accounted for in the accounts of the Organization.



**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

**Note 1: Summary Of Significant Accounting Policies (Continued)**

Accounts and loan receivable - Accounts receivable are comprised of amounts billed and currently due from customers. Accounts receivable are amounts related to any unconditional right the Organization has to receive consideration. Receivables are considered past due when payment is not received within the period allowed under the terms of the sale or contract. The Organization writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expenses in the year of recovery.

Allowance for credit loss - The Organization recognizes an allowance for credit losses in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. The Organization assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. The expense associated with the allowance for credit losses is recognized in supporting services.

Income taxes - The Organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not that the position will be sustained upon examination by tax authorities.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Organization periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets or changes in net assets.

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

**Note 1: Summary Of Significant Accounting Policies (Continued)**

Recently adopted accounting principle - Effective January 1, 2023, the Organization adopted *ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326)*: Measurement of Credit Losses on Financial Instruments, as amended, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the Current Expected Credit Losses (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including accounts receivable, contract assets, loan receivables, and held-to-maturity debt securities. It also applies to off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees, and other similar instruments) and net investments in leases recognized by a lessor in accordance with Topic 842 on leases. In addition, ASC 326 made changes to the accounting for available-for-sale debt securities. One such change is to require credit losses to be presented as an allowance rather than as a write-down on available-for-sale debt securities the Organization does not intend to sell or believes that is more likely than not they will be required to sell. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an organization's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in ASC 326 were loans receivable.

The Organization adopted ASC 326 using the modified retrospective transition method as of the date of adoption for all financial assets measured at amortized cost and off-balance-sheet credit exposures. Results for reporting periods beginning January 1, 2023 are presented under ASC 326, while prior period amounts are not adjusted and continue to be reported in accordance with previously applicable generally accepted accounting principles. The adoption of this accounting guidance as of January 1, 2023 did not have an effect on the Organization's results of operations and on the opening balance of net assets.

**Note 2: Availability And Liquidity**

The Organization has \$1,607,014 of cash available within one year of the statements of financial position date to meet cash needs for general expenditure. None of the cash is subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statements of financial position date. The Organization expects that the available cash and future receipts will cover future expenditures for the period of one year from the statements of financial position date.

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION,  
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

**Note 3: Loan Receivable**

The Organization's loan receivable comprises a loan that is recorded at cost. The loan is due December 16, 2031 and has a fixed interest rate of 4.50% through December 16, 2026 and thereafter, a fixed interest rate commencing on December 17, 2026 and ending on December 16, 2031 as set forth by the Organization. During 2023 payments on the loan ceased and there are ongoing legal proceedings regarding the unpaid balance. The Organization is also exploring options to be reimbursed through Albany County ARPA funds.

**Note 4: Revenue Bond Transactions**

Revenue bonds issued by the Organization are secured by property which is leased to private companies. The debt is retired by lease payments. The bonds are not obligations of New York State, Albany County, and are not a liability of the Organization. Accordingly, the Organization does not record the related activity in its accounts. The Organization acts merely as a financing conduit. For providing the service, the Organization receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Revenue bonds outstanding as of December 31, 2023 total \$75,163,199.

**Note 5: Concentrations Of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation limits.

**Note 6: Commitments And Contingencies**

The Organization follows the guidance for uncertainty in income taxes. As of December 31, 2023, the Organization believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Organization has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

**Note 7: Subsequent Events**

Subsequent events have been evaluated through March \_\_, 2024, which is the date the financial statements were available to be issued.

**Report On Internal Control Over Financial Reporting  
And On Compliance And Other Matters Based On An Audit  
Of Financial Statements Performed In Accordance  
With *Government Auditing Standards***

The Board Of Directors  
Albany County Capital Resource Corporation,  
a Component Unit of Albany County

**Independent Auditors' Report**

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Albany County Capital Resource Corporation, a Component Unit of Albany County, (the Organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated **March**, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Albany, New York  
March \_\_, 2024

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

<b>1.</b>	<b>Vendor Name</b>	Advance Albany County Alliance	<b>Address Line1</b>	111 Washington Ave
	<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	Suite 111
	<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
	<b>Award Date</b>	6/21/2023	<b>State</b>	NY
	<b>End Date</b>		<b>Postal Code</b>	12210
	<b>Fair Market Value</b>	\$66,666.66	<b>Plus 4</b>	
	<b>Amount</b>	\$66,666.66	<b>Province/Region</b>	
	<b>Amount Expended For Fiscal Year</b>	\$66,666.66	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Professional Services

<b>2.</b>	<b>Vendor Name</b>	Allen F Maikels	<b>Address Line1</b>	21 Everett Road Ext
	<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
	<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
	<b>Award Date</b>	9/8/2014	<b>State</b>	NY
	<b>End Date</b>	6/30/2023	<b>Postal Code</b>	12205
	<b>Fair Market Value</b>	\$7,200.00	<b>Plus 4</b>	
	<b>Amount</b>	\$7,200.00	<b>Province/Region</b>	
	<b>Amount Expended For Fiscal Year</b>	\$3,600.00	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Accounting and reporting services.

Procurement Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/14/2024  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>3.</b>	<b>Vendor Name</b>	Hodgson Russ	<b>Address Line1</b>	677 Broadway #401
	<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
	<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	ALBANY
	<b>Award Date</b>		<b>State</b>	NY
	<b>End Date</b>		<b>Postal Code</b>	12207
	<b>Fair Market Value</b>		<b>Plus 4</b>	
	<b>Amount</b>		<b>Province/Region</b>	
	<b>Amount Expended For Fiscal Year</b>	\$5,850.22	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Legal Services

Additional Comments



Investment Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date : 03/14/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Investment Information**

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>

**Additional Comments**

Certified Financial Audit for Albany County Capital Resource Corporation  
 Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Financial Documents**

Question	Attachments	Response
1. Attach the independent audit of the Authority's financial statements.		N/A

URL (if Applicable)	Attachments
<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (if Applicable)	Attachments
<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (if Applicable)	Attachments
<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (if Applicable)	Attachments

**Additional Comments**

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Authority-Related)**

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
6. Are any Authority staff also employed by another government agency?	Yes	Albany County
7. Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>

**Governance Information (Board-Related)**

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established).	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? Salary and Compensation Time and Attendance Whistleblower Protection	Yes Yes Yes	N/A N/A N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>

**Board of Directors Listing**

<b>Name</b>	Clay, William M	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Domalewicz, Gary W	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Name</b>	Messercola, Gene	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Paparian, Michael J	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	9/8/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Name</b>	Peter, Matthew	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	8/1/2023	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is payment made by a State or local governme nt
Maikels, Allen F	Accountant	Professional				PT	Yes	\$7,200.00	\$7,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,200.00	No	No
McHugh, Rosemary	Economic Development Coordinator	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
O'Connor, Kevin	Chief Executive Officer	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Thompson, Amy	Chief Financial Officer	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No



Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Clay, William M	Board of Directors												X	
Domalewicz, Gary W	Board of Directors												X	
Messercola, Gene	Board of Directors												X	
Paparian, Michael J	Board of Directors												X	
Peter, Matthew	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
Status: UNSUBMITTED  
Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Summary Financial Information**  
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$1,607,014.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$1,739.00
	Total current assets		\$1,608,753.00
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$194,988.00
	Other assets		\$0.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$194,988.00
	Total noncurrent assets		\$1,803,741.00
<b>Total assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
<b>Noncurrent Liabilities</b>			

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long term leases	\$0.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$0.00
<b>Total liabilities</b>		\$0.00
<b>Net Asset (Deficit)</b>		
<b>Net Assets</b>		
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	\$1,803,741.00
	Total net assets	\$1,803,741.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

	Amount	
<b>Operating Revenues</b>		
	Charges for services	\$0.00
	Rental and financing income	\$0.00
	Other operating revenues	\$38,866.00
	Total operating revenue	\$38,866.00
<b>Operating Expenses</b>		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$80,717.00
	Supplies and materials	\$0.00
	Depreciation and amortization	\$0.00
	Other operating expenses	\$22,753.00
	Total operating expenses	\$103,470.00
		(\$64,604.00)
<b>Operating income (loss)</b>		
<b>Nonoperating Revenues</b>		
	Investment earnings	\$0.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$64,604.00)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$64,604.00)
<b>Net assets (deficit) beginning of year</b>			\$1,868,345.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$1,803,741.00

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024

Status: UNSUBMITTED

Certified Date: N/A

**Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances**

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit	0.00	77,030,050.00	0.00	0.00	77,030,050.00
Conduit					
<b>TOTALS</b>	0.00	77,030,050.00	0.00	0.00	77,030,050.00

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
Status: UNSUBMITTED  
Certified Date: N/A

**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024

Status: UNSUBMITTED

Certified Date: N/A

**Property Documents**

Question	Response	URL (if Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://www.albanycounty.com/business/capital-resource-corporation">https://www.albanycounty.com/business/capital-resource-corporation</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
Status: UNSUBMITTED  
Certified Date: N/A

**Grant Information**

This Authority has indicated that it did not award any grants during the reporting period.

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Loan Information**

Source of Loan Funds	Other	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	AACC HOLDINGS LLC	Date Loan Awarded	12/17/2021
Address Line1	135 SOUTH PEARL STREET	Interest Rate (%)	4.5
Address Line2		Length of Loan(# of years to repay)	10
City	ALBANY	Amount of Loan Principal Repaid to Date	\$5,012.00
State	NY	Purpose of Loan	Commercial Property Construction/Revitalization/Improvement
Postal Code	12202	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Bond Information**

<b>Name of Recipient of Bond Proceeds</b>		CIDC COLONIE LLC	<b>Bond Interest Rate</b>	5.5
<b>Address Line1</b>	COLUMBIA DEVELOPMENT		<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	302 WASHINGTON AVE EXT		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	ALBANY		<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	8536305
<b>State</b>	NY		<b>Current Amount of Bonds Outstanding</b>	\$8,544,682.00
<b>Postal Code</b>	12203		<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>			<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>			<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States		<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$17,080,987.00		<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	12/22/2020			

<b>Name of Recipient of Bond Proceeds</b>		WILDWOOD PROGRAMS	<b>Bond Interest Rate</b>	5.5
<b>Address Line1</b>	2995 CURRY ROAD		<b>Last Year Bonds Expected to be Retired</b>	2039
<b>Address Line2</b>			<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LATHAM		<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	790000
<b>State</b>	NY		<b>Current Amount of Bonds Outstanding</b>	\$1,940,000.00
<b>Postal Code</b>	12110		<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>			<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>			<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States		<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$2,730,000.00		<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	12/11/2019			

Annual Report for Albany County Capital Resource Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/15/2024  
Status: UNSUBMITTED  
Certified Date: N/A

**Additional Comments**

**PRELIMINARY INDUCEMENT 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 March 20, 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

Resolution No. 0324-\_\_

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE  
ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A  
CERTAIN PROJECT FOR CIDC COLONIE IV, LLC (THE “BORROWER”) AND  
AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY  
AGREEMENT WITH THE BORROWER WITH RESPECT TO SUCH FINANCING.

WHEREAS, Albany County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of 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 the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. 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 State 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 146,000 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, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Issuer has not yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the County Executive of the County (the "County Executive") after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a



governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, the Issuer desires to assist the Borrower and provide for compliance with the provisions of Section 147(f) of the Code with respect to the Project; and

WHEREAS, although the resolution authorizing the issuance of the Obligations and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the “Preliminary Agreement”) relative to the proposed issuance of the Obligations and the undertaking of the Project by the Issuer (which Preliminary Agreement is attached hereto as Exhibit A) has been presented for approval by the Issuer;

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

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Borrower to the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the County and thereby serve the public purposes of the Enabling Act; and

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the “Project Costs”), which Project Costs are presently estimated to be an amount not to exceed \$18,000,000;

provided, however, that the foregoing determinations shall not entitle or permit the Borrower to commence the undertaking of the Project, nor commit the Issuer to issue any Obligations with respect to the Project, unless and until the Issuer shall decide to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled.

Section 2. If, following full compliance with the SEQR Act and the requirements of the Enabling Act, including the public hearing requirements set forth in Section 859-a of the General Municipal Law, the Issuer adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and the Borrower complies with all conditions set forth in this resolution, the Preliminary Agreement and the Future Resolution, the Issuer will (A) authorize the issuance of the Obligations in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined in accordance with the provisions of a further resolution of the Issuer; (B) make a loan to the Borrower of the proceeds of the Obligations (the “Loan”) for the purpose of assisting in financing the Project; (C) enter into a loan agreement (hereinafter, the “Loan Agreement”) between the Issuer and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Obligations and (ii) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, if applicable, and all reasonable fees and

expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; and (D) secure the Obligations in such manner as the Issuer, the Borrower and the purchasers of the Obligations shall mutually deem appropriate, all as contemplated by the Preliminary Agreement. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of the undertaking of the Project, the Issuer will, upon request of the Borrower and subject to the provisions of the Preliminary Agreement and Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

Section 3. The issuance of the Obligations and any additional bonds by the Issuer, as contemplated by Section 2 of this resolution, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of the SEQRA Act that relate to the Project have been fulfilled; (B) execution and delivery by the Borrower of the Preliminary Agreement, which sets forth certain conditions for the issuance of the Obligations by the Issuer, and satisfaction by the Borrower of all the terms and conditions of the Preliminary Agreement applicable to the Borrower; (C) agreement by the Issuer, the Borrower and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Borrower and the Issuer as to payment by the Borrower of the administrative fee of the Issuer with respect to the Project; (E) if interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (i) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code), and (ii) the County Executive must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; (F) the Issuer's administrative fee being split \_\_\_\_\_ with the Town of Colonie Industrial Development Agency or its designee; and (G) the following additional condition(s): \_\_\_\_\_.

Section 4. The form, terms and substance of the Preliminary Agreement (in substantially the form approved by Issuer Counsel and Bond Counsel) are in all respects approved, and the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer, with such changes therein as shall be approved by the officer executing same on behalf of the Issuer, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Issuer and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQRA Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

Section 7. It is intended that this resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 8. The Borrower is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Borrower is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Borrower to commence the undertaking of the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act, the requirements set forth in Section 3 hereof and the requirements set forth in the Preliminary Agreement.

Section 9. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Borrower, to work with the Borrower, counsel to the Borrower, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this resolution.

Section 10. The Issuer hereby authorizes the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (i) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (ii) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the County, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than fourteen (14) days prior to the date established for such public hearing; (iii) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than fourteen (14) days prior to the date established for said public hearing; (iv) to conduct such public hearing; and (v) to cause a report of said public hearing fairly summarizing the views presented at said public hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said report to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code. Any action taken by the Issuer and its staff and bond counsel with respect to said public hearing is hereby ratified and confirmed.

Section 11. The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Borrower and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 12. All action taken by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified or confirmed.

Section 13. 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:

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 March 20, 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 March, 2024.

BY: \_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A

PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT made as of March 20, 2024 between ALBANY COUNTY CAPITAL RESOURCE CORPORATION (the “Issuer”), a not-for-profit corporation organized and existing under the laws of the State of New York, and CIDC COLONIE IV, LLC (the “Borrower”), a not-for-profit corporation organized and existing under the laws of the State of New York;

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by the provisions of the Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (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, in March, 2024, CIDC Colonie IV, LLC, a New York State 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 146,000 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, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential environmental

significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on March 30, 2024 (the “Preliminary Inducement Resolution”), the board of directors of the Issuer determined to proceed with the Project and to enter into this Preliminary Agreement;

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Issuer and the Borrower agree as follows:

## ARTICLE I – REPRESENTATIONS

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Borrower hereby represents to the Issuer that:

(A) The issuance of the Obligations with respect to the Project will be an inducement to the Borrower to locate and/or retain the Project in Albany County, New York.

(B) The Project Facility is and/or will be located entirely within the boundaries of Albany County, New York.

(C) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of Albany County, New York, and thereby serve the public purposes of the Enabling Act.

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility, including the costs incurred in connection with the issuance of the Obligations (collectively, the “Project Costs”) are presently estimated to be an amount not to exceed \$18,000,000.

Section 1.02. By the Preliminary Inducement Resolution, the Issuer has approved the execution of this Preliminary Agreement. The Issuer intends this Preliminary Agreement to constitute its official binding commitment, subject to the terms hereof and of the Preliminary Inducement Resolution: (A) to issue its Obligations in one or more series or issues pursuant to the Enabling Act in an aggregate principal amount sufficient to pay the Project Costs, the actual principal amount of such Obligations to be agreed upon by the Issuer and the Borrower when the Project Costs are more definitely established; and (B) to use the proceeds of the Obligations to make a loan to the Borrower to be used to finance a portion of the Project Costs.

Section 1.03. The Issuer intends this Preliminary Agreement to be an affirmative official action of the Issuer toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) of the United States Treasury Regulations.

## ARTICLE II – UNDERTAKINGS ON THE PART OF THE ISSUER

Based upon the statements, representations and undertakings of the Borrower and subject to the conditions set forth herein, the Issuer agrees as follows:

Section 2.01. If the Borrower complies with all conditions set forth in this Preliminary Agreement and the Preliminary Inducement Resolution, then the Issuer will authorize, sell and deliver its Obligations, in one or more series or issues from time to time, pursuant to the terms of the Enabling Act as then in force, for the purpose of financing the Project Costs, in an aggregate principal amount necessary and sufficient to finance the Project Costs. The precise amount of the Obligations shall be fixed by a resolution and certificate of determination of the Issuer at a later date and to be agreed to by the Borrower. Upon the sale of the Obligations, the Issuer will expend the proceeds of the Obligations to make a loan to the Borrower to be used to finance the Project Costs (including reimbursing the Borrower for its funds expended on the Project Costs subsequent to the earlier of (1) the date of adoption of the Preliminary Inducement Resolution or (2) such earlier date as shall be acceptable to Bond Counsel); PROVIDED, HOWEVER, that the Obligations are to be secured by and payable from the revenues to be derived by the Issuer either in accordance with the terms of a loan agreement, or other similar financing agreement, or any combination thereof, to be entered into by and between the Issuer and the Borrower (all said agreements being hereinafter collectively referred to as the “Financing Agreement”); PROVIDED FURTHER, HOWEVER, that the foregoing obligation of the Issuer to undertake the Project and to issue the Obligations is subject to the conditions hereinafter contained in this Preliminary Agreement, including but not limited to the following conditions:

(A) The Financing Agreement shall be executed between the Issuer, as lender, and the Borrower, as borrower. Pursuant to the Financing Agreement, the Borrower will be obligated, among other things, to make payments to the Issuer in such amounts and at such times so that such payments will be adequate to enable the Issuer to timely pay all amounts due under the Obligations. The Financing Agreement and any other documents to be executed by the Issuer in connection with the Project and the Obligations (collectively, the “Project Documents”), including the Obligations, shall in all respects comply with the requirements of, and limitations contained in, the Enabling Act and shall further specifically provide that the obligations of the Issuer thereunder are payable solely from the revenues derived by the Issuer from the Project Documents (except to the extent payable out of proceeds of the Obligations); that the obligations of the Issuer thereunder shall not be a general obligation of the Issuer and shall not constitute an indebtedness or pledge of the general credit of the Issuer; that no beneficiary of the obligations of the Issuer thereunder, including any holder of any of the Obligations, shall have the right to compel any exercise of the taxing power of the Issuer (if any) or of the State of New York or any political subdivision thereof, including Albany County, New York; and that the obligations of the Issuer thereunder shall not create a debt or loan of credit of Albany County, New York or the State of New York, but such obligations shall be a special obligation of the Issuer secured and payable solely as provided in the Project Documents or the Obligations, as the case may be, and such facts shall be plainly stated in each of such documents and on the face of each of the Obligations;

(B) The Borrower shall have executed the Financing Agreement between the Issuer and the Borrower, the terms of which shall be acceptable in form and content to the Borrower, the Issuer and the purchasers of the Obligations, and pursuant to which, among other things, the Borrower shall be obligated to make aggregate basic payments (i.e. payments used to pay the principal and, premium, if any, and interest on the Obligations) to, or on behalf of, the Issuer in accordance with the terms of such Financing Agreement, which basic payments shall be in an amount at least sufficient to pay the principal of, premium, if any, and interest on the Obligations, as and when the same become due and payable, and to pay all costs incurred by the Issuer with



respect to the Project and/or the Project Facility together with all costs of operation and maintenance of the Project Facility, including all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Issuer in connection with the Project, it being understood that the Borrower will, prior to or contemporaneously with the issuance of the Obligations, enter into such Financing Agreement;

(C) No event shall have occurred which constitutes (or which after notice or lapse of time or both would constitute) an event of default under the Financing Agreement;

(D) One or more purchasers shall agree to purchase the Obligations, it being understood that the Borrower will use all reasonable efforts to find one or more purchasers for the Obligations;

(E) The Borrower shall provide the Issuer and the purchasers of the Obligations with all information required to facilitate compliance with all applicable securities laws and all other information reasonably necessary in connection with the issue, sale, delivery and any resale of the Obligations;

(F) The Borrower shall provide the Issuer and the other “involved agencies” (as such quoted term is defined in the Regulations) with all information and statements which may be required by said respective entities in order to facilitate compliance by said entities with the SEQR Act;

(G) If the costs of the Project exceed the amount of the proceeds of the Obligations, or if the Obligations shall not be issued, the Borrower will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment from the Issuer;

(H) The Obligations shall bear such dates, mature at such time or times, bear interest at such rate or rates, and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower;

(I) The Issuer shall receive, in form and substance satisfactory to the Issuer, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Issuer in connection with the Obligations and (if applicable) the tax exemption of the interest thereon, the Project, the Financing Agreement, and the various other documents to be executed in connection with the Project, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings to be obtained from Bond Counsel, counsel to the Issuer and such other governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertaining thereto, and the same shall be in full force and effect at the time of the issuance of the Obligations;

(J) Agreements shall be made as to (1) indemnity by the Borrower of the Issuer and the members and officers of the Issuer and (2) payment by the Borrower of the expenses incurred by the Issuer in connection with the Project (including counsel fees and out-of-pocket expenses) and the administrative fee of the Issuer, and such agreements shall be satisfactory in form and substance to the Issuer;

(K) If interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be

owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code), with respect to such Section 501(c)(3) organizations and (2) the County Executive of Albany County, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of such portion of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code;

(L) The following additional conditions: None.

Section 2.02. The obligations of the Issuer pursuant to this Preliminary Agreement are subject to the conditions elsewhere contained in this Preliminary Agreement and to the additional condition that the Issuer shall not issue its Obligations to finance the Project Costs unless and until the Issuer shall have complied with the provisions of the SEQR Act.

Section 2.03. Subject to the conditions stated in this Preliminary Agreement, the Issuer from time to time will adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for: (A) the authorization, issuance and sale of the Obligations; and (B) the use of the proceeds of the Obligations to make a loan to the Borrower to be used to finance the Project Costs; all as shall be authorized by law and be mutually satisfactory to the Issuer, the Borrower and the purchasers of the Obligations. If acceptable to the Borrower and the purchasers of the Obligations, such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with the Obligations or otherwise, for the purpose of defraying the cost of completion of the Project.

Section 2.04. The Issuer will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

### ARTICLE III – UNDERTAKINGS ON THE PART OF THE BORROWER

Based upon the statements, representations and undertakings of the Issuer and subject to the conditions set forth herein, the Borrower agrees as follows:

Section 3.01. The Borrower will use all reasonable efforts to find or cause to be found one or more purchasers for the Obligations and will use reasonable efforts to insure that the Obligations are sold; provided, however, that the terms of such Obligations and of the sale and delivery thereof shall be mutually satisfactory to the Issuer and the Borrower.

Section 3.02. Contemporaneously with the sale and delivery of the Obligations, the Borrower will enter into the Financing Agreement with the Issuer containing the terms and conditions described in Section 2.01 hereof. The Borrower agrees that, if the Obligations shall not be issued or if the Project Costs exceed the amount of the proceeds of the Obligations, the Borrower will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment either from the Issuer or from the purchasers or holders of the Obligations. **THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, THAT THE PROCEEDS OF THE OBLIGATIONS WILL BE SUFFICIENT TO PAY ALL PROJECT COSTS, OR THAT THE INITIAL PROJECT FACILITY WILL BE SUITABLE FOR THE BORROWER’S PURPOSES OR NEEDS.**

Section 3.03. The Borrower hereby agrees to indemnify and hold the Issuer (and its members, officers, agents and employees) harmless from all losses, expenses, claims and liabilities arising out of or based on (A) labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, construction and installation of the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of any of the foregoing and/or (B) any untrue statement or alleged untrue statement of a material fact included in any written materials relating to the offering or sale of the Obligations or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Borrower shall not permit to stand, and will, at its own expense, take steps reasonably necessary to remove, any mechanic's or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and installation of the Project Facility.

Section 3.04. The Borrower hereby agrees to indemnify, defend and hold the Issuer (and its members, officers, agents and employees) harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with the Project or by the Issuer's financing of the Project Facility, including all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The Borrower shall include the Issuer (and its members, officers, agents and employees) as a named insured under all public liability insurance policies obtained by the Borrower with respect to the Project.

Section 3.05. The Borrower will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

#### ARTICLE IV – GENERAL PROVISIONS

Section 4.01. All commitments of the Issuer under Article II hereof and of the Borrower under Article III hereof (excepting the obligations of the Borrower set forth in Sections 3.03 and 3.04 hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the following events shall have occurred not later than two (2) years from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Borrower):

- (A) The Issuer, the Borrower and the purchasers of the Obligations shall have agreed on mutually acceptable terms and conditions of the Obligations, the Financing Agreement and any agreements securing the Obligations and any other agreements referred to in Articles 2 or 3 hereof;
- (B) All necessary governmental approvals shall be obtained; and
- (C) All other conditions expressed in this Preliminary Agreement shall have been satisfied.

Section 4.02. Subject to the terms and conditions of Section 4.03 hereof, the Borrower shall have the right to unilaterally cancel this Preliminary Agreement at any time prior to the time that the Obligations are issued by the Issuer upon thirty (30) days prior written notice of cancellation delivered to the Issuer at the address set forth in Section 4.04 hereof.

Section 4.03. If the events set forth in Section 4.01 hereof do not take place within the time set forth in said Section 4.01, or any extension thereof, or if the Borrower exercises its right of cancellation as set forth in Section 4.02 hereof, the Borrower agrees that (A) it will promptly reimburse the Issuer (and its officers, members, agents or employees) for all reasonable and necessary direct out-of-pocket expenses (including legal fees and expenses) which the Issuer (and its officers, members, agents or employees) may incur with respect to the execution of this Preliminary Agreement and the performance of its obligations hereunder; and (B) the obligations of the Borrower set forth in Section 3.03 and 3.04 hereof shall survive the termination of this Preliminary Agreement and shall remain in full force and effect until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters described therein may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses and charges incurred by the Issuer (and its officers, members, agents or employees) relating to the enforcement of the provisions therein stated.

Section 4.04. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(1) To the Issuer:

Albany County Capital Resource Corporation  
111 Washington Avenue  
Albany, New York 12210  
Attention: Chairperson

With a copy to:

Hodgson Russ LLP  
677 Broadway – Suite 401  
Albany, New York 12207  
Attention: Christopher C. Canada, Esq.

(2) To the Borrower:

CIDC Colonie IV, LLC  
15375 Blue Fish Circle  
Lakewood Ranch, Florida 34202  
Attention: Authorized Officer

With a copy to:

Law Office of Debra J. Lambek, PLLC  
302 Washington Avenue Extension  
Albany, New York 12203  
Attention: Debra J. Lambek, Esq.

(B) The Issuer and the Borrower may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 4.05. All covenants and agreements herein contained by or on behalf of the Issuer and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower, whether so expressed or not.

Section 4.06. The obligations and agreements of the Issuer contained herein shall be deemed the obligations and agreements of the Issuer, and not of any member, officer, agent or employee of the Issuer in his individual capacity, and the members, officers, agents and employees of the Issuer shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York or of Albany County, New York and neither the State of New York nor Albany County, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the revenues of the Issuer derived and to be derived from the Financing Agreement and the other related financing documents (except for revenues derived by the Issuer with respect to the Unassigned Rights, as defined in the Financing Agreement).

Section 4.07. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (A) the Issuer shall have been requested to do so in writing by the Borrower; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agent or employee of the Issuer) of any liability, fees, expenses or other costs, the Issuer shall have received from the Borrower security or indemnity satisfactory to the Issuer for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the day and date first written above.

ALBANY COUNTY CAPITAL  
RESOURCE CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

CIDC COLONIE IV, LLC

BY: \_\_\_\_\_  
Authorized Officer

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION**

**APPLICATION**

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Albany County Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.  
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TO: ALBANY COUNTY CAPITAL RESOURCE CORPORATION  
112 State Street; Room 740  
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: CIDC Colonie IV, LLC

APPLICANT'S ADDRESS: 15375 Blue Fish Circle

CITY: Lakewood Ranch STATE: Florida ZIP CODE: 34202

PHONE NO.: (484) 955-1761 FAX NO.: \_\_\_\_\_ E-MAIL: CIDC\_Mal@live.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: James S. Lawlor, Esq. / Debra J. Lambek, Esq.\*

ATTORNEY'S ADDRESS: Three Logan Square, Suite 3100, 1717 Arch Street

CITY: Philadelphia STATE: Pennsylvania ZIP CODE: 19103

PHONE NO.: (215) 851-8113 FAX NO.: (215) 851-1420 E-MAIL: jlawlor@reedsmith.com

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.  
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\* 302 Washington Avenue Ext., Albany, New York 12203, Phone (518) 491-1628, Email: [dlambek@lambeklaw.com](mailto:dlambek@lambeklaw.com)

## INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued or grants made to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue or grant.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**



10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. The Corporation will charge a separate fee for any grants or other financial assistance provided by the Corporation, and the amount of such fee shall be determined by the Corporation. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1. Project Number	
2. Date application Received by Corporation	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Corporation meeting on application posted	_____, 20____
6. Date notice of Corporation meeting on application mailed	_____, 20____
7. Date of Corporation meeting on application	_____, 20____
8. Date Corporation conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Corporation completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

## SUMMARY OF PROJECT

Applicant: CIDC Colonie IV, LLC  
 Contact Person: Frances Brandt  
 Phone Number: (484) 955-1761  
 Occupant: Capital Region BOCES  
 Project Location: 886 and 892 Watervliet-Shaker Road, Town of Colonie  
 Approximate Size of Project Site: +/- 9.52 acres

Description of Project: Acquisition of +/- 9.52 acres of land, and construct an +46,000 square foot facility and associated surface parking.

Type of Project:  Manufacturing  Warehouse/Distribution  
 Commercial  Not-For-Profit  
 Other-Specify – educational facility

Employment Impact: Existing Jobs   0    
 New Jobs   12  

Project Cost: \$17,890,424

Type of Financing:  Tax-Exempt  Taxable  
 Straight Lease  Grant

Amount of Bonds or Grants Requested: \$14,890,424

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ _____
Mortgage Recording Taxes:	\$ <u>148,904.24</u>
Other (please specify):	\$ _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: CIDC Colonie IV, LLC

Present Address: 15375 Blue Fish Circle, Lakewood Ranch, Florida

Zip Code: 34202

Employer's ID No.: 93-3647602 \_\_\_\_\_

2. If the Company differs from the Applicant, give details of relationship: n/a

3. Indicate type of business organization of Company:

a. \_\_\_\_\_ Corporation (If so, incorporated in what country?  
What State? \_\_\_\_\_ Date Incorporated? \_\_\_\_\_ Type of  
Corporation? \_\_\_\_\_ Authorized to do business in New York?  
Yes \_\_\_\_; No \_\_\_\_).

b. \_\_\_ Partnership (if so, indicate type of partnership \_\_\_\_\_,  
Number of general partners \_\_\_\_, Number of limited partners \_\_\_\_).

c. X Limited liability company,  
Date created? September 22, 2023 – (New York).

d. \_\_\_\_\_ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:  
Community Initiatives Development Corporation ("CIDC"), a Pennsylvania nonprofit corporation, is the sole member of the Company

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): The sole member, CIDC, is the manager of the Company. Its board is as follows:

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
James A Laurenzo	Chairman	Pyramid Brokerage
Nelson R. Bregon Anthony P Marshall, CPA, Esq Timothy Warfield	Co-Chairman Treasurer Secretary	CIDC Lawyer, CPA - retired Pennsylvania Development Finance Corp. retired
Mary Ann Loewenstein Britt Kobularcik	Member Member	CIDC -retired Philanthropist
Frances Brandt	President	CIDC

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_\_; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes \_\_\_\_; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. N/A

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes \_\_\_\_; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company: The Company's sole member is a 501c3 nonstock not for profit corporation, CIDC, which owns 100% of the Applicant. See section B.1. above

NAME	ADDRESS	PERCENTAGE OF HOLDING

D. Company's Principal Bank(s) of account: to be established at Bank of Greene County

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Acquisition of +/- 9.52 acres of land, construction of an +/- 46,000 square foot, facility and associated parking spaces to be used as an administrative facility for BOCES

B. Location of Proposed Project:

1. Street Address: 886 and 892 Watervliet-Shaker Road
2. City of
3. Town of Colonie
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: +/- 9.52 acres  
Is a map, survey or sketch of the project site attached? Yes X; No \_\_\_\_.
2. Are there existing buildings on project site? Yes \_\_\_\_; No X.
  - a. If yes, indicate number and approximate size (in square feet) of each existing building:
  - b. Are existing buildings in operation? Yes \_\_\_\_; No \_\_\_\_.  
If yes, describe present use of present buildings: N/A
  - c. Are existing buildings abandoned? Yes \_\_\_\_; No \_\_\_\_.  
About to be abandoned? Yes \_\_\_\_; No \_\_\_\_.  
If yes, describe: N/A
  - d. Attach photograph of present buildings. N/A

3. Utilities serving project site:  
 Water-Municipal: Municipal  
       Other (describe)  
 Sewer-Municipal: Municipal  
       Other (describe)  
 Electric-Utility: National Grid  
       Other (describe)  
 Heat-Utility: National Grid  
       Other (describe)
4. Present legal owner of project site: South Family LLC and SRF I LLC
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$\_\_\_\_\_. N/A
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X\_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with owner: October 25, 2023; and the date the option expires: October 25, 2024.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No X\_\_\_\_. If yes, describe: N/A
5. a. Zoning District in which the project site is located: OR, office/residential
- b. Are there any variances or special permits affecting the site? Yes \_\_\_\_; No X\_\_\_\_. If yes, list below and attach copies of all such variances or special permits: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X\_\_\_\_; No \_\_\_\_\_. If yes, indicate number and size of new buildings: One new building consisting of ± 46,000\_ square feet.
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes \_\_\_\_; No X\_\_\_\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: educational facility

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X\_\_\_; No \_\_\_\_. If yes, describe the Equipment: furniture, fixtures and equipment for the use and operation of an education facility
  
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes \_\_\_; No X\_\_\_. If yes, please provide detail:  
N/A
  
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: The equipment will be used for the operation of an educational facility

F. Project Use:

1. What are the principal products to be produced at the Project?  
Workforce Training
  
2. What are the principal activities to be conducted at the Project?  
Workforce Training
  
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes \_\_\_; No X\_\_\_. If yes, please provide detail: N/A
  
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? \_\_\_% N/A
  
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A
  - a. Will the Project be operated by a not-for-profit corporation? Yes \_\_\_; No \_\_\_\_. If yes, please explain:  
N/A



- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes \_\_\_; No \_\_\_. If yes, please explain:

N/A

- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes \_\_\_; No \_\_\_. If yes, please explain:

N/A

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_; No \_\_\_. If yes, please provide detail:

N/A

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_; No \_\_\_. If yes, please explain: \_\_\_\_\_

N/A

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes \_\_\_; No \_\_\_. If yes, please explain: N/A

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes \_\_\_; No X \_\_\_. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_; No X \_\_\_. If yes, please provide detail: N/A

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: N/A

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: n/a
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: n/a

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Town of Colonie Building Department, NYS Education Dept.

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Town – Building Permit  
NYS Education Dept. – Approval of Lease

H. Construction Status:

1. Has construction work on this project begun? Yes \_\_\_\_; No X \_\_\_\_\_. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

N/A

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: \$0

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can

construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes \_\_\_\_; No X\_\_\_\_\_.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes \_\_\_\_; No \_\_\_\_\_. N/A

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X\_\_\_\_; No \_\_\_\_\_. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Lessee name: Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties ("BOCES")

Present Address: 886 and 892 Watervliet-Shaker Road

City: Colonie State: New York Zip: 12205

Employer's ID No.:

Proprietorship Lessee is: X\_\_\_\_\_ Governmental Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole

Relationship to Company: none.

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Lessee: educational facility

Date of lease or sublease to Lessee: to be determined

Term of lease or sublease to Lessee: twenty (20) years

Will any portion of the space leased by this lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No X\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such lessee. N/A

2. Sublessee name: N/A

Present Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:

Sublessee is:

\_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: N/A  
 Present Address:  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Employer's ID No.: \_\_\_\_\_  
 Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship  
 Relationship to Company:  
 Percentage of Project to be leased or subleased:  
 Use of Project intended by Sublessee:  
 Date of lease or sublease to Sublessee:  
 Term of lease or sublease to Sublessee:  
 Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	11	1	0	12
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	11	1	0	12
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

Professional – Senior Management, Directors, Deputy Directors, Supervisors, Principals  
 Skilled – Administrative Professionals, IT Professionals, Education Professionals, Resource Professionals, Business and Human Resources Professionals, Public Information Specialists, Program Managers, Managing Program Coordinators, Clerical Professionals  
 Semi-Skilled – Building Management, Food Service Helpers

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	<u>\$1,065,000</u>
Buildings (renovation construction)	<u>\$14,000,000</u>
Machinery and equipment costs	<u>\$</u>
Utilities, roads and appurtenant costs	<u>\$</u>
Architects and engineering fees	<u>\$9,800.00</u>
Survey, Title, Archeology, Carry Taxes	<u>\$1,085,200</u>
Costs of Bond issue or Grant (legal, financial and printing)	<u>\$</u>
Loan fees and interest (if applicable)	<u>\$926,520</u>
Other (specify)	
Impact fees/developer fees/	
CRC fees	<u>\$148,904</u>
Legal fees	<u>\$155,000</u>
Miscellaneous fees	<u>\$500,000</u>
 TOTAL PROJECT COST	 <u>\$17,890,424</u>

B. Have any of the above expenditures already been made by applicant?  
Yes     ; No X. (If yes, indicate particular.)

VI. BENEFITS EXPECTED FROM THE CORPORATIONA. Financing

- Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No     . If yes, indicate:
  - Amount of loan requested: \$14,890,424\_Dollars;
  - Maturity requested: 20 Years.
- Is the interest on such bonds intended to be exempt from federal income taxation?  
Yes X; No     .
- If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
  - retail food and beverage services: Yes     ; No X
  - automobile sales or service: Yes     ; No X
  - recreation or entertainment: Yes     ; No X
  - golf course: Yes     ; No X

- e. country club: Yes \_\_\_; No X
- f. massage parlor: Yes \_\_\_; No X
- g. tennis club: Yes \_\_\_; No X
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes \_\_\_; No X
- j. racquet sports facility (including handball and racquetball court): Yes \_\_\_; No X
- k. hot tub facility: Yes \_\_\_; No X
- l. suntan facility: Yes \_\_\_; No X
- m. racetrack: Yes \_\_\_; No X

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
- 5. Is the applicant requesting that the Corporation make a Grant to assist in financing the project? Yes \_\_\_; No X. If yes, indicate:
  - a. Amount of loan requested: \_\_\_ Dollars; N/A

**B. Tax Benefits**

- 1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$14,890,424.
- 2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes \_\_\_; No X. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ N/A
- 3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ _____
b.	Mortgage Recording Taxes:	\$ <u>148,904.24</u>
c.	Other (please specify):	\$ _____
	_____	\$ _____
	_____	\$ _____

- 4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes \_\_\_; No X. If yes, please explain.

**C. Project Cost/Benefit Information.** Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist

of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOC”) and with the administrative entity (collectively with the DOC, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

E. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: none.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been




disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at the following:

<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

(Applicant)  
CIDC COLONIE IV, LLC

BY:   
\_\_\_\_\_  
Frances Brandt, President

-----  
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22  
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VERIFICATION

(If Applicant is a Corporation)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_ deposes and says that he is the  
(Name of chief executive of applicant)

\_\_\_\_\_ of \_\_\_\_\_,  
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

\_\_\_\_\_  
(officer of applicant)

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF MANATEE )

FRANCES BRANDT, deposes and says  
(Name of Individual)

that she is the Administrator of CIDC Colonie IV, LLC

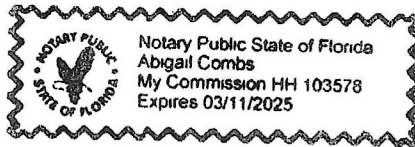
(limited liability company Name)

the limited liability company named in the attached application; that she has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of her knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of her duties as a Administrator of and from the books and papers of said limited liability company.

  
FRANCES BRANDT

Sworn to before me this  
26<sup>th</sup> day of February, 2024.

  
(Notary Public)

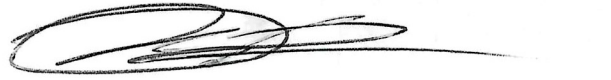


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NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE  
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.  
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HOLD HARMLESS AGREEMENT

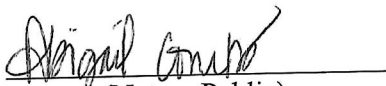
Applicant hereby releases Albany County Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds or grants requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

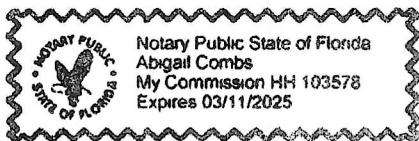
(Applicant)  
CIDC COLONIE IV, LLC



BY: \_\_\_\_\_  
Frances Brandt, President

Sworn to before me this  
26<sup>th</sup> day of February, 2024.

  
\_\_\_\_\_  
(Notary Public)



TO: Project Applicants  
 FROM: Albany County Capital Resource Corporation  
 RE: Cost/Benefit Analysis

In order for the Albany County Capital Resource Corporation (the "Corporation") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

### PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$14,890,424
B. Amount of Grants Sought:	\$0
C. Value of Sales Tax Exemption Sought	\$0
D. Value of Real Property Tax Exemption Sought	\$0
E. Value of Mortgage Recording Tax Exemption Sought	\$148,904.24

### PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$1,065,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$14,000,000
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe): School related FFE, machinery for various programs	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture*	\$ _____
2.	Office equipment*	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 9,800.00
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe) survey title carry taxes archeological	\$ 1,085,200
G.	Other Costs	
1.	Construction Loan fees and interest/bond fees	\$926,520
2.	Impact fees/Developer fees/LDC fees/legal fees	\$ 655,000
3.	CRC fee	\$148,904
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$1,065,000
2.	Total Building-Related Costs	\$ 14,000,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 1,095,000
7.	Total Other Costs	\$ 1,730,424

**PROJECTED PROFIT**

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: N/A not for profit corporation

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	38	\$3,543,750	\$174,563
Year 1	38	\$3,543,750	\$174,563
Year 2	0	0	0
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	11	1	12
Year 2	0	11	1	12
Year 3	0	11	1	12
Year 4	0	11	1	12
Year 5	0	11	1	12

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by Albany County residents:  
43%

A. Provide a brief description of how the project expects to meet this percentage:

**PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$100,000 _____
Additional Sales Tax Paid on Additional Purchases	\$0 _____
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$0 _____
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$0 _____


II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Albany-Schoharie-Schenectady-Saratoga BOCES administration/management which supports the entire BOCES programming will occupy the facility. BOCES provides workforce training centers outfitted with cutting-edge labs ad learning spaces to train students and adults for current and future industry needs.



### CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

<b>Date Signed:</b> <u>2/26</u> , 2024	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>  Name: Frances Brandt Title: President Address: 15375 Blue Fish Circle Lakewood Ranch, FL 34202 Phone Number: 484-956-1761 Email: CIDC_Mal@live.com  <b>Signature:</b> 
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**PRELIMINARY INDUCEMENT 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 March 20, 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

Resolution No. 0324-\_\_\_

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE  
ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A  
CERTAIN PROJECT FOR CIDC COLONIE IV, LLC (THE “BORROWER”) AND  
AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY  
AGREEMENT WITH THE BORROWER WITH RESPECT TO SUCH FINANCING.

WHEREAS, Albany County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of 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 the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. 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 State 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 146,000 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, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Issuer has not yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the County Executive of the County (the "County Executive") after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a

governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, the Issuer desires to assist the Borrower and provide for compliance with the provisions of Section 147(f) of the Code with respect to the Project; and

WHEREAS, although the resolution authorizing the issuance of the Obligations and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the “Preliminary Agreement”) relative to the proposed issuance of the Obligations and the undertaking of the Project by the Issuer (which Preliminary Agreement is attached hereto as Exhibit A) has been presented for approval by the Issuer;

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

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Borrower to the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of the County and thereby serve the public purposes of the Enabling Act; and

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the “Project Costs”), which Project Costs are presently estimated to be an amount not to exceed \$18,000,000;

provided, however, that the foregoing determinations shall not entitle or permit the Borrower to commence the undertaking of the Project, nor commit the Issuer to issue any Obligations with respect to the Project, unless and until the Issuer shall decide to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled.

Section 2. If, following full compliance with the SEQR Act and the requirements of the Enabling Act, including the public hearing requirements set forth in Section 859-a of the General Municipal Law, the Issuer adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and the Borrower complies with all conditions set forth in this resolution, the Preliminary Agreement and the Future Resolution, the Issuer will (A) authorize the issuance of the Obligations in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined in accordance with the provisions of a further resolution of the Issuer; (B) make a loan to the Borrower of the proceeds of the Obligations (the “Loan”) for the purpose of assisting in financing the Project; (C) enter into a loan agreement (hereinafter, the “Loan Agreement”) between the Issuer and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Obligations and (ii) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, if applicable, and all reasonable fees and

expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; and (D) secure the Obligations in such manner as the Issuer, the Borrower and the purchasers of the Obligations shall mutually deem appropriate, all as contemplated by the Preliminary Agreement. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of the undertaking of the Project, the Issuer will, upon request of the Borrower and subject to the provisions of the Preliminary Agreement and Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

Section 3. The issuance of the Obligations and any additional bonds by the Issuer, as contemplated by Section 2 of this resolution, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of the SEQRA Act that relate to the Project have been fulfilled; (B) execution and delivery by the Borrower of the Preliminary Agreement, which sets forth certain conditions for the issuance of the Obligations by the Issuer, and satisfaction by the Borrower of all the terms and conditions of the Preliminary Agreement applicable to the Borrower; (C) agreement by the Issuer, the Borrower and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Borrower and the Issuer as to payment by the Borrower of the administrative fee of the Issuer with respect to the Project; (E) if interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (i) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code), and (ii) the County Executive must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; (F) the Issuer's administrative fee being split \_\_\_\_\_ with the Town of Colonie Industrial Development Agency or its designee; and (G) the following additional condition(s): \_\_\_\_\_.

Section 4. The form, terms and substance of the Preliminary Agreement (in substantially the form approved by Issuer Counsel and Bond Counsel) are in all respects approved, and the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer, with such changes therein as shall be approved by the officer executing same on behalf of the Issuer, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Issuer and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQRA Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

Section 7. It is intended that this resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 8. The Borrower is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Borrower is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Borrower to commence the undertaking of the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act, the requirements set forth in Section 3 hereof and the requirements set forth in the Preliminary Agreement.

Section 9. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Borrower, to work with the Borrower, counsel to the Borrower, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this resolution.

Section 10. The Issuer hereby authorizes the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (i) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (ii) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the County, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than fourteen (14) days prior to the date established for such public hearing; (iii) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than fourteen (14) days prior to the date established for said public hearing; (iv) to conduct such public hearing; and (v) to cause a report of said public hearing fairly summarizing the views presented at said public hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said report to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code. Any action taken by the Issuer and its staff and bond counsel with respect to said public hearing is hereby ratified and confirmed.

Section 11. The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Borrower and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 12. All action taken by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified or confirmed.

Section 13. 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:

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]





## EXHIBIT A

## PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT made as of March 20, 2024 between ALBANY COUNTY CAPITAL RESOURCE CORPORATION (the “Issuer”), a not-for-profit corporation organized and existing under the laws of the State of New York, and CIDC COLONIE IV, LLC (the “Borrower”), a not-for-profit corporation organized and existing under the laws of the State of New York;

## WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by the provisions of the Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (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, in March, 2024, CIDC Colonie IV, LLC, a New York State 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 146,000 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, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential environmental

significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on March 30, 2024 (the “Preliminary Inducement Resolution”), the board of directors of the Issuer determined to proceed with the Project and to enter into this Preliminary Agreement;

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Issuer and the Borrower agree as follows:

## ARTICLE I – REPRESENTATIONS

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Borrower hereby represents to the Issuer that:

(A) The issuance of the Obligations with respect to the Project will be an inducement to the Borrower to locate and/or retain the Project in Albany County, New York.

(B) The Project Facility is and/or will be located entirely within the boundaries of Albany County, New York.

(C) The issuance of the Obligations by the Issuer with respect to the Project will relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities for the inhabitants of Albany County, New York, and thereby serve the public purposes of the Enabling Act.

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility, including the costs incurred in connection with the issuance of the Obligations (collectively, the “Project Costs”) are presently estimated to be an amount not to exceed \$18,000,000.

Section 1.02. By the Preliminary Inducement Resolution, the Issuer has approved the execution of this Preliminary Agreement. The Issuer intends this Preliminary Agreement to constitute its official binding commitment, subject to the terms hereof and of the Preliminary Inducement Resolution: (A) to issue its Obligations in one or more series or issues pursuant to the Enabling Act in an aggregate principal amount sufficient to pay the Project Costs, the actual principal amount of such Obligations to be agreed upon by the Issuer and the Borrower when the Project Costs are more definitely established; and (B) to use the proceeds of the Obligations to make a loan to the Borrower to be used to finance a portion of the Project Costs.

Section 1.03. The Issuer intends this Preliminary Agreement to be an affirmative official action of the Issuer toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) of the United States Treasury Regulations.

## ARTICLE II – UNDERTAKINGS ON THE PART OF THE ISSUER

Based upon the statements, representations and undertakings of the Borrower and subject to the conditions set forth herein, the Issuer agrees as follows:

Section 2.01. If the Borrower complies with all conditions set forth in this Preliminary Agreement and the Preliminary Inducement Resolution, then the Issuer will authorize, sell and deliver its Obligations, in one or more series or issues from time to time, pursuant to the terms of the Enabling Act as then in force, for the purpose of financing the Project Costs, in an aggregate principal amount necessary and sufficient to finance the Project Costs. The precise amount of the Obligations shall be fixed by a resolution and certificate of determination of the Issuer at a later date and to be agreed to by the Borrower. Upon the sale of the Obligations, the Issuer will expend the proceeds of the Obligations to make a loan to the Borrower to be used to finance the Project Costs (including reimbursing the Borrower for its funds expended on the Project Costs subsequent to the earlier of (1) the date of adoption of the Preliminary Inducement Resolution or (2) such earlier date as shall be acceptable to Bond Counsel); PROVIDED, HOWEVER, that the Obligations are to be secured by and payable from the revenues to be derived by the Issuer either in accordance with the terms of a loan agreement, or other similar financing agreement, or any combination thereof, to be entered into by and between the Issuer and the Borrower (all said agreements being hereinafter collectively referred to as the “Financing Agreement”); PROVIDED FURTHER, HOWEVER, that the foregoing obligation of the Issuer to undertake the Project and to issue the Obligations is subject to the conditions hereinafter contained in this Preliminary Agreement, including but not limited to the following conditions:

(A) The Financing Agreement shall be executed between the Issuer, as lender, and the Borrower, as borrower. Pursuant to the Financing Agreement, the Borrower will be obligated, among other things, to make payments to the Issuer in such amounts and at such times so that such payments will be adequate to enable the Issuer to timely pay all amounts due under the Obligations. The Financing Agreement and any other documents to be executed by the Issuer in connection with the Project and the Obligations (collectively, the “Project Documents”), including the Obligations, shall in all respects comply with the requirements of, and limitations contained in, the Enabling Act and shall further specifically provide that the obligations of the Issuer thereunder are payable solely from the revenues derived by the Issuer from the Project Documents (except to the extent payable out of proceeds of the Obligations); that the obligations of the Issuer thereunder shall not be a general obligation of the Issuer and shall not constitute an indebtedness or pledge of the general credit of the Issuer; that no beneficiary of the obligations of the Issuer thereunder, including any holder of any of the Obligations, shall have the right to compel any exercise of the taxing power of the Issuer (if any) or of the State of New York or any political subdivision thereof, including Albany County, New York; and that the obligations of the Issuer thereunder shall not create a debt or loan of credit of Albany County, New York or the State of New York, but such obligations shall be a special obligation of the Issuer secured and payable solely as provided in the Project Documents or the Obligations, as the case may be, and such facts shall be plainly stated in each of such documents and on the face of each of the Obligations;

(B) The Borrower shall have executed the Financing Agreement between the Issuer and the Borrower, the terms of which shall be acceptable in form and content to the Borrower, the Issuer and the purchasers of the Obligations, and pursuant to which, among other things, the Borrower shall be obligated to make aggregate basic payments (i.e. payments used to pay the principal and, premium, if any, and interest on the Obligations) to, or on behalf of, the Issuer in accordance with the terms of such Financing Agreement, which basic payments shall be in an amount at least sufficient to pay the principal of, premium, if any, and interest on the Obligations, as and when the same become due and payable, and to pay all costs incurred by the Issuer with

respect to the Project and/or the Project Facility together with all costs of operation and maintenance of the Project Facility, including all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Issuer in connection with the Project, it being understood that the Borrower will, prior to or contemporaneously with the issuance of the Obligations, enter into such Financing Agreement;

(C) No event shall have occurred which constitutes (or which after notice or lapse of time or both would constitute) an event of default under the Financing Agreement;

(D) One or more purchasers shall agree to purchase the Obligations, it being understood that the Borrower will use all reasonable efforts to find one or more purchasers for the Obligations;

(E) The Borrower shall provide the Issuer and the purchasers of the Obligations with all information required to facilitate compliance with all applicable securities laws and all other information reasonably necessary in connection with the issue, sale, delivery and any resale of the Obligations;

(F) The Borrower shall provide the Issuer and the other “involved agencies” (as such quoted term is defined in the Regulations) with all information and statements which may be required by said respective entities in order to facilitate compliance by said entities with the SEQR Act;

(G) If the costs of the Project exceed the amount of the proceeds of the Obligations, or if the Obligations shall not be issued, the Borrower will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment from the Issuer;

(H) The Obligations shall bear such dates, mature at such time or times, bear interest at such rate or rates, and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower;

(I) The Issuer shall receive, in form and substance satisfactory to the Issuer, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Issuer in connection with the Obligations and (if applicable) the tax exemption of the interest thereon, the Project, the Financing Agreement, and the various other documents to be executed in connection with the Project, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings to be obtained from Bond Counsel, counsel to the Issuer and such other governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertaining thereto, and the same shall be in full force and effect at the time of the issuance of the Obligations;

(J) Agreements shall be made as to (1) indemnity by the Borrower of the Issuer and the members and officers of the Issuer and (2) payment by the Borrower of the expenses incurred by the Issuer in connection with the Project (including counsel fees and out-of-pocket expenses) and the administrative fee of the Issuer, and such agreements shall be satisfactory in form and substance to the Issuer;

(K) If interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be

owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code), with respect to such Section 501(c)(3) organizations and (2) the County Executive of Albany County, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of such portion of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code;

(L) The following additional conditions: None.

Section 2.02. The obligations of the Issuer pursuant to this Preliminary Agreement are subject to the conditions elsewhere contained in this Preliminary Agreement and to the additional condition that the Issuer shall not issue its Obligations to finance the Project Costs unless and until the Issuer shall have complied with the provisions of the SEQR Act.

Section 2.03. Subject to the conditions stated in this Preliminary Agreement, the Issuer from time to time will adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for: (A) the authorization, issuance and sale of the Obligations; and (B) the use of the proceeds of the Obligations to make a loan to the Borrower to be used to finance the Project Costs; all as shall be authorized by law and be mutually satisfactory to the Issuer, the Borrower and the purchasers of the Obligations. If acceptable to the Borrower and the purchasers of the Obligations, such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with the Obligations or otherwise, for the purpose of defraying the cost of completion of the Project.

Section 2.04. The Issuer will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

### ARTICLE III – UNDERTAKINGS ON THE PART OF THE BORROWER

Based upon the statements, representations and undertakings of the Issuer and subject to the conditions set forth herein, the Borrower agrees as follows:

Section 3.01. The Borrower will use all reasonable efforts to find or cause to be found one or more purchasers for the Obligations and will use reasonable efforts to insure that the Obligations are sold; provided, however, that the terms of such Obligations and of the sale and delivery thereof shall be mutually satisfactory to the Issuer and the Borrower.

Section 3.02. Contemporaneously with the sale and delivery of the Obligations, the Borrower will enter into the Financing Agreement with the Issuer containing the terms and conditions described in Section 2.01 hereof. The Borrower agrees that, if the Obligations shall not be issued or if the Project Costs exceed the amount of the proceeds of the Obligations, the Borrower will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment either from the Issuer or from the purchasers or holders of the Obligations. **THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, THAT THE PROCEEDS OF THE OBLIGATIONS WILL BE SUFFICIENT TO PAY ALL PROJECT COSTS, OR THAT THE INITIAL PROJECT FACILITY WILL BE SUITABLE FOR THE BORROWER’S PURPOSES OR NEEDS.**

Section 3.03. The Borrower hereby agrees to indemnify and hold the Issuer (and its members, officers, agents and employees) harmless from all losses, expenses, claims and liabilities arising out of or based on (A) labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, construction and installation of the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of any of the foregoing and/or (B) any untrue statement or alleged untrue statement of a material fact included in any written materials relating to the offering or sale of the Obligations or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Borrower shall not permit to stand, and will, at its own expense, take steps reasonably necessary to remove, any mechanic's or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and installation of the Project Facility.

Section 3.04. The Borrower hereby agrees to indemnify, defend and hold the Issuer (and its members, officers, agents and employees) harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with the Project or by the Issuer's financing of the Project Facility, including all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The Borrower shall include the Issuer (and its members, officers, agents and employees) as a named insured under all public liability insurance policies obtained by the Borrower with respect to the Project.

Section 3.05. The Borrower will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

#### ARTICLE IV – GENERAL PROVISIONS

Section 4.01. All commitments of the Issuer under Article II hereof and of the Borrower under Article III hereof (excepting the obligations of the Borrower set forth in Sections 3.03 and 3.04 hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the following events shall have occurred not later than two (2) years from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Borrower):

- (A) The Issuer, the Borrower and the purchasers of the Obligations shall have agreed on mutually acceptable terms and conditions of the Obligations, the Financing Agreement and any agreements securing the Obligations and any other agreements referred to in Articles 2 or 3 hereof;
- (B) All necessary governmental approvals shall be obtained; and
- (C) All other conditions expressed in this Preliminary Agreement shall have been satisfied.

Section 4.02. Subject to the terms and conditions of Section 4.03 hereof, the Borrower shall have the right to unilaterally cancel this Preliminary Agreement at any time prior to the time that the Obligations are issued by the Issuer upon thirty (30) days prior written notice of cancellation delivered to the Issuer at the address set forth in Section 4.04 hereof.

Section 4.03. If the events set forth in Section 4.01 hereof do not take place within the time set forth in said Section 4.01, or any extension thereof, or if the Borrower exercises its right of cancellation as set forth in Section 4.02 hereof, the Borrower agrees that (A) it will promptly reimburse the Issuer (and its officers, members, agents or employees) for all reasonable and necessary direct out-of-pocket expenses (including legal fees and expenses) which the Issuer (and its officers, members, agents or employees) may incur with respect to the execution of this Preliminary Agreement and the performance of its obligations hereunder; and (B) the obligations of the Borrower set forth in Section 3.03 and 3.04 hereof shall survive the termination of this Preliminary Agreement and shall remain in full force and effect until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters described therein may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses and charges incurred by the Issuer (and its officers, members, agents or employees) relating to the enforcement of the provisions therein stated.

Section 4.04. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Issuer:

Albany County Capital Resource Corporation  
111 Washington Avenue  
Albany, New York 12210  
Attention: Chairperson

With a copy to:

Hodgson Russ LLP  
677 Broadway – Suite 401  
Albany, New York 12207  
Attention: Christopher C. Canada, Esq.

- (2) To the Borrower:

CIDC Colonie IV, LLC  
15375 Blue Fish Circle  
Lakewood Ranch, Florida 34202  
Attention: Authorized Officer

With a copy to:

Law Office of Debra J. Lambek, PLLC  
302 Washington Avenue Extension  
Albany, New York 12203  
Attention: Debra J. Lambek, Esq.

(B) The Issuer and the Borrower may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.



Section 4.05. All covenants and agreements herein contained by or on behalf of the Issuer and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower, whether so expressed or not.

Section 4.06. The obligations and agreements of the Issuer contained herein shall be deemed the obligations and agreements of the Issuer, and not of any member, officer, agent or employee of the Issuer in his individual capacity, and the members, officers, agents and employees of the Issuer shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York or of Albany County, New York and neither the State of New York nor Albany County, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the revenues of the Issuer derived and to be derived from the Financing Agreement and the other related financing documents (except for revenues derived by the Issuer with respect to the Unassigned Rights, as defined in the Financing Agreement).

Section 4.07. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (A) the Issuer shall have been requested to do so in writing by the Borrower; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agent or employee of the Issuer) of any liability, fees, expenses or other costs, the Issuer shall have received from the Borrower security or indemnity satisfactory to the Issuer for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

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IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the day and date first written above.

ALBANY COUNTY CAPITAL  
RESOURCE CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

CIDC COLONIE IV, LLC

BY: \_\_\_\_\_  
Authorized Officer