

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

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

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

PRESENT:

[]	Chairperson
Michael J. Paparian	Member
Gene Messercola	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0524-

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

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

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

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

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

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

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

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

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

Section 3. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

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

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

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

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

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

BY: _____
 Member

(SEAL)