

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

December 4, 2024, 5:00 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. October 2, 2024, Meeting Minutes | Hon. Gary W. Domalewicz, Chair |
| 4. Committee Reports: | |
| a. Audit Committee Report | Michael Paparian, Chair |
| i. BST Proposal | |
| 5. CFO Report | Amy Thompson, CFO |
| 6. CEO Report | |
| 7. Other Business: | Christopher C. Canada, Esq. |
| a. 106 South Pearl Purchase & Sale Agreement | |
| b. (action) Resolution. | All Board Members |
| 8. Public Comments / Open Discussion | Hon. Gary Domalewicz, Chair |
| 9. Executive Session | Hon. Gary Domalewicz, Chair |
| 10. Adjournment | |

HON. GARY W. DOMALEWICZ, CHAIR
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ROLL CALL

December 4, 2024, 5:00 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
October 2, 2024**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, October 2, 2024, at 5:00 o'clock pm at 111 Washington Ave, Suite 100, Albany, New York 12210.

Attending

Hon. Gary W. Domalewicz, Chairman; Michael Paparian, Treasurer; William Murphy, Secretary; Hon. Wanda Willingham, Member

Excused

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

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; Christopher C. Canada, Hodgson Russ LLP.

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:31 pm.

Roll Call

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

Approval of the Minutes

Chairman Domalewicz asked for a Motion to approve the Minutes of the June 5, 2024, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Chair Report

None

Finance Committee

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

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Amy Thopson, CFO, presented the 2025 Budget for PARIS filings. After a discussion, Chairman Domalewicz asked for a Motion to approve the 2025 Budget.

Motion by Hon. Wanda Willingham and Seconded by Michael Paparian

Vote: Motion was adopted (4-0)

Audit Committee

None.

Governance Committee

None.

CFO Report

None.

CEO Report

None.

Other Business

None.

Public Comments

None

Open Discussion

None.

Executive Session

None.

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:42 pm.

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

Vote: Motion was adopted (4-0)



November 12, 2024

Ms. Amy Thompson, Chief Financial Officer
Advance Albany County Alliance
111 Washington Ave, Suite 100
Albany, NY 12110

Dear Ms. Thompson:

BST & Co. CPAs, LLP (BST) is pleased to submit this fee proposal to provide independent auditing services for the Albany County IDA and Albany County CRC (the Organizations) for the fiscal year ending December 31, 2024.

BST is a premiere professional services firm with a proud history serving governmental entities throughout New York State. Our prior experience with governmental entities similar to the Organizations, coupled with the qualifications and experience of our professionals, makes BST highly qualified to provide the auditing services required. Additionally, we have the experience and ability to deliver high quality, value-added services to the Organizations beyond the required audit and financial services.

We believe that BST brings the following unique advantages the Organizations:

- State-wide municipal sector presence and 100+ personnel;
- Industry focused professionals dedicated to the municipal sector year-round;
- Dedication to professional associations including New York State Government Finance Officers' Association, New York Conference of Mayors, and the New York State Association of Counties

As a demonstration of our depth of experience and client base, attached to this letter you will find a listing of governmental entities that BST has recently provided audit and accounting services to.

For the audits of the aforementioned entities, we propose not to exceed fees of \$9,500 for the IDA and \$5,000 for the CRC. As a partner of BST, I am authorized to make representations and bind BST to statements made within this proposal. We are excited for the opportunity to serve the Organizations. Please contact me by phone 518-459-6700 or email bkennedy@bstco.com with any questions about our firm, our fee quote, or to schedule a presentation.

Very truly yours,

BST & Co. CPAs, LLP

A handwritten signature in black ink that reads "Brendan K. Kennedy". The signature is written in a cursive, flowing style with a long, sweeping underline that extends to the right.

Brendan K. Kennedy, Partner



GOVERNMENTAL QUALIFICATIONS AND EXPERIENCE

The following represents a sample of our current or recent governmental engagements:

<i>Counties</i>	
<i>Albany County</i>	<i>Fulton County</i>

<i>Cities</i>	
<i>City of Saratoga Springs</i>	<i>City of Long Beach</i>
<i>City of Poughkeepsie</i>	<i>City of Rye</i>
<i>City of Oneonta</i>	<i>City of Rensselaer</i>
<i>City of Gloversville</i>	<i>City of Troy</i>

<i>Towns</i>	
<i>Town of Ballston</i>	<i>Town of Islip</i>
<i>Town of Bethlehem</i>	<i>Town of Lake Pleasant</i>
<i>Town of Colonie</i>	<i>Town of Massena</i>
<i>Town of Duanesburg</i>	<i>Town of Saratoga</i>
<i>Town of East Greenbush</i>	<i>Town of Schuyler Falls</i>
<i>Town of Frankfort</i>	<i>Town of Queensbury</i>
<i>Town of Halfmoon</i>	<i>Town of Westerlo</i>

<i>Villages</i>	
<i>Village of Akron</i>	<i>Village of Mohawk</i>
<i>Village of Andover</i>	<i>Village of Old Westbury</i>
<i>Village of Angelica</i>	<i>Village of Philadelphia</i>
<i>Village of Arcade</i>	<i>Village of Penn Yan</i>
<i>Village of Bath</i>	<i>Village of Ossining</i>
<i>Village of Bergen</i>	<i>Village of Ravena</i>
<i>Village of Churchville</i>	<i>Village of Rouses Point</i>
<i>Village of Dobbs Ferry</i>	<i>Village of Rockville Centre</i>
<i>Village of Fairport</i>	<i>Village of Sherburne</i>
<i>Village of Frankfort</i>	<i>Village of Silver Springs</i>
<i>Village of Freeport</i>	<i>Village of Smyrna</i>
<i>Village of Green Island</i>	<i>Village of Solvay</i>
<i>Village of Washingtonville</i>	<i>Village of Menands</i>



GOVERNMENTAL QUALIFICATIONS AND EXPERIENCE

<i>Villages - Continued</i>	
<i>Village of Greenport</i>	<i>Village of Spencerport</i>
<i>Village of Groton</i>	<i>Village of Stillwater</i>
<i>Village of Hamilton</i>	<i>Village of Theresa</i>
<i>Village of Holley</i>	<i>Village of Tupper Lake</i>
<i>Village of Ilion</i>	<i>Village of Voorheesville</i>
<i>Village of Washingtonville</i>	<i>Village of Watkins Glen</i>
<i>Village of Lake Placid</i>	<i>Village of Wellsville</i>
<i>Village of Lynbrook</i>	<i>Village of Westfield</i>

<i>State Level Authorities</i>
<i>New York State Thruway Authority</i>
<i>Vermont Energy Efficiency Utility Fund</i>

<i>County Level Authorities</i>	
<i>Franklin County Solid Waste Management Authority</i>	<i>Otsego County Industrial Development Agency</i>
<i>Greene County Industrial Development Authority</i>	<i>Rockland County Solid Waste Management Authority</i>
<i>Hamilton County Industrial Development Agency</i>	<i>Oneida-Herkimer Solid Waste Management Authority</i>
<i>Ulster County Industrial Development Agency</i>	<i>Albany Convention Center Authority</i>
<i>Ulster County Capital Resource Corporation</i>	<i>Rensselaer County Industrial Development Agency</i>

<i>City Level Authorities</i>	
<i>Albany Parking Authority</i>	<i>City of Troy Local Development Corporation</i>
<i>Albany Community Development Agency</i>	<i>City of Troy Capital Resource Corporation</i>
<i>Capitalize Albany Corporation</i>	<i>Gloversville-Johnstown Joint Wastewater Treatment Facility</i>
<i>City of Troy Industrial Development Agency</i>	<i>Schenectady Metroplex Development Authority</i>



GOVERNMENTAL QUALIFICATIONS AND EXPERIENCE

<i>Town Level Authorities</i>	
<i>Town of Colonie Industrial Development Agency</i>	<i>Town of Islip Housing Development Fund</i>
<i>Town of Colonie Local Development Corporation</i>	<i>Town of Islip Resource Recovery Agency</i>
<i>Town of Islip Community Development Agency</i>	<i>Town of North Hempstead Community Development Agency</i>
<i>Village Level Authorities</i>	
<i>Green Island Power Authority</i>	<i>Village of Green Island Industrial Development Agency</i>
<i>Village of Dobbs Ferry Local Development Corporation</i>	<i>Village of Sherburne Local Development Corporation</i>



The Honorable Gary W. Domalewicz
Chair, Albany County Capital Resource Corporation
111 Washington Avenue (Suite 110)
Albany, New York 12210

Re: 106 South Pearl Street

Dear Honorable Domalewicz:

This letter (“Letter Agreement”) is meant to document an agreement between the Advance Albany County Alliance Local Development Corporation (“Alliance”) and the Albany County Capital Resource Corporation (“CRC”) related to the real property located at 106 South Pearl Street (the “Property”).

The Alliance, or a limited liability company formed by the Alliance of which the Alliance is the sole member (the Alliance and/or LLC is hereinafter known as the “Purchaser”), is expected to acquire the Property in support of the Alliance’s economic development mission. Such acquisition shall be pursuant to the enclosed “Agreement of Purchase and Sale and Release of Mortgage Liens” (the “Transaction”). The CRC is presently the holder of a \$200,000 mortgage on the Property, and as part of the Transaction, the CRC is releasing its mortgage lien and providing a mortgage satisfaction to the Purchaser.

In consideration of the CRC agreeing to, and performing, the Transaction, the Alliance agrees that on any sale of the Property by the Purchaser subsequent to the Transaction to an unrelated third party, the Alliance shall pay the CRC an amount equal to the purchase price paid by such unrelated third party less any and all documented costs and expenses incurred by the Purchaser or Alliance related to Purchaser’s acquisition and ownership of the Property including but not limited to the following types of expenses: acquisition price of the Property paid by Purchaser, insurance, real property taxes, maintenance, capital repairs, legal expenses, title costs, transfer taxes, utilities, marketing expenses, real estate brokerage fees and consulting fees, to the extent that any excess funds remain (the “Alliance Payment”).

**BUSINESS SUPPORT
FOR ALL**

111 Washington Avenue
Suite 100
Albany, NY 12210

P 518.447.5602

AdvanceAlbanyCounty.com



In return for this agreement from the Alliance, the CRC shall indemnify, defend and hold harmless the Purchaser from any and all liabilities, claims, costs, expenses (including reasonable legal fees) related to the Alliance Payment.

Thank you. Please indicate your agreement to this Letter Agreement by signing on the line provided below.

Sincerely,

Kevin O'Conner
Chief Executive Officer

Agreed:

The Honorable Gary W. Domalewicz
Chair, Albany County Capital Resource Corporation

**BUSINESS SUPPORT
FOR ALL**

111 Washington Avenue
Suite 100
Albany, NY 12210

P 518.447.5602

AdvanceAlbanyCounty.com

AGREEMENT OF PURCHASE AND SALE AND RELEASE OF MORTGAGE LIENS

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement"), made as of November __, 2024 (the "Effective Date") by and between **AACC HOLDINGS LLC**, a New York limited liability company having an office for the transaction of business at 135 South Pearl Street, Albany, New York 12202 (the "**Seller**") and **106 SOUTH PEARL STREET LLC**, a New York limited liability company with offices at 111 Washington Avenue, Suite 100, Albany, New York 12210 (the "**Purchaser**"), and acknowledged, agreed and consented to by **BROADVIEW FEDERAL CREDIT UNION**, a federal credit union and successor-in-interest (by merger) to Capital Communications Federal Credit Union ("**CapCom**"), having an address at 4 Winners Circle, Albany, New York 12204 (the "**Broadview**"), **KEYBANK NATIONAL ASSOCIATION**, a National Banking Association, and successor-in-interest (by merger) to First Niagara Bank, N.A., having an address at 127 Public Square, Cleveland, Ohio 44144 ("**KeyBank**") and the **ALBANY COUNTY CAPITAL RESOURCE CORPORATION**, a New York not-for-profit corporation having an address at 111 Washington Avenue, Suite 100, Albany, New York 12210 ("**ACCRC**") (" and, together with Broadview, and KeyBank, the "**Mortgagees**").

ARTICLE I - PURCHASE AND SALE

1.1 **Purchase and Sale.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following:

(a) the fee simple title, subject to only the Permitted Exceptions (defined below), to that certain tract or parcel of land described on **Exhibit "A"** annexed to this Agreement located at 106 South Pearl Street, City of Albany, County of Albany, State of New York, together with all and singular the rights and appurtenances pertaining to the Property, including any right, title and interest of Seller in and to any easements, adjacent streets, alleys, strips or gores or rights-of-way (the "Land");

(b) the fee simple title, subject to the Permitted Exceptions, to the buildings, structures, fixtures and other improvements on the Land (the "Improvements");

(c) any buildings erected on the Land (the "Building"), including all fixtures, appliances, machinery, tangible personal property, furnishings and equipment, and any other personal property owned by the Seller presently contained or attached or appurtenant to or at or upon all or any portion of the Land and the Improvements at the date hereof (collectively, the Land, Improvements and Building are hereinafter collectively called the "Property").

1.2 **Purchase Price.** The purchase price for the Property is Two Hundred Thirty Thousand Dollars and 00/100 (\$230,000) Dollars (the "Purchase Price"). The Purchase Price, as increased or decreased by prorations and adjustments provided in Section 3.6 and as elsewhere provided herein, shall be payable by Purchaser in full at Closing (defined below) by wire transfer of immediately available federal funds to the bank accounts of Broadview and KeyBank that have been designated by Seller to receive the Purchase Price pursuant to Section 2.3.

1.3 **Deposit.** Within two (2) business days from the Effective Date, Purchaser shall cause its qualified intermediary to deposit, the amount of Five Thousand and 00/100 (\$5,000) Dollars (the "Initial Deposit") with SMPR Title Agency, Inc., 50 Chapel Street, Albany, New York

12207 (the "Escrow Agent"). Upon expiration or termination of the Inspection Period, and assuming that Purchaser has elected to proceed with this transaction at the end of the Inspection Period, Purchaser shall make an additional deposit of Ten Thousand and 00/100 Dollars (\$10,000) (the "Additional Deposit") with Escrow Agent upon the expiration of the Inspection Period pursuant to Section 4.3 herein. Subject to the Purchaser waiving its right of termination during the Inspection Period, the Initial Deposit and Additional Deposit shall be non-refundable except as otherwise provided herein and shall be held and delivered by Escrow Agent in accordance with the terms of this Purchase Agreement. The Initial Deposit and Additional Deposit are collectively the "Deposit". Except as otherwise expressly set forth herein, the Deposit shall be applied against the Purchase Price on the Closing Date. A failure by Purchaser to timely deposit the Deposit will constitute a default by Purchaser entitling Seller to terminate this Agreement pursuant to Section 6.1 hereof following two (2) business days' notice to the Purchaser ("Deposit Notice"). Thereafter, if Purchaser fails to timely deposit the Additional Earnest Deposit, Seller may terminate this Agreement and the Deposit shall be immediately released to Seller absent a dispute by the Purchaser who must provide written notice to the Seller and the Escrow Agent within two (2) business days of Seller's Deposit Notice to Purchaser. Escrow Agent shall hold the Deposit in a non-interest-bearing account in accordance with the terms and conditions hereof and any supplementary instructions executed by the parties pursuant to the provisions of Section 1.4 hereof. The Deposit shall be held, refunded, forfeited, applied and disbursed as expressly set forth in this Agreement. If all of the terms and conditions of this Agreement are satisfied or waived, either in writing or pursuant to the terms of this Agreement, and the transaction is closed, the Deposit and any non-refundable sums paid under Section 4.3 of this Agreement shall be applied to the Purchase Price at Closing.

1.4 The Escrow Agent will not be liable for any acts or omissions at any time unless caused by the gross negligence or willful malfeasance of the Escrow Agent with respect to the escrow established herein. If a dispute arises between the parties as to the disposition of the Deposit, the Escrow Agent will: (a) hold the Deposit until the Escrow Agent has received releases signed by all parties to the transaction authorizing disposition of the Deposit, or (b) hold the Deposit until such time as one of the parties to the transaction files suit and the court in which this suit is filed orders the disbursement of the Deposit, or (c) deliver such Deposit into the court by filing an Interpleader Action. In the event of any litigation between Seller and Purchaser concerning the Deposit, Escrow Agent's sole responsibility may be satisfied, at Escrow Agent's option, by delivering the Deposit into the court in which such litigation is pending, and Purchaser and Seller agree that upon deliverance of such Deposit into court, neither Purchaser nor Seller will have any further right, claim, demand, or action against the Escrow Agent. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent will not be deemed to be the agent of either of the parties, and that Escrow Agent will not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser will, jointly and severally, indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Contract or involving gross negligence on the part of Escrow Agent.

1.5 Delivery to Escrow Agent. Upon mutual execution of this Agreement, the parties

shall deposit an executed copy of this Agreement with Escrow Agent and this Agreement shall serve as escrow instructions to Escrow Agent for the consummation of the purchase and sale contemplated hereby. Seller and Purchaser agree to execute such additional escrow instructions as Escrow Agent may reasonably require and which are not inconsistent with the provisions of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

1.6 Seller's Deliveries. Seller shall deliver to the Purchaser the following documents currently in Seller's possession and control regarding the Property.

- (a) Title report along with underlying documents;
- (b) Existing surveys of the Property;
- (c) As Built Plans and Specifications;
- (d) All environmental reports on the Property in Sellers possession;
- (e) All third-party contracts encumbering the property;
- (f) Twelve (12) months of paid water and National Grid utility bills for the Property; and
- (g) Any other matter Buyer deems necessary in its evaluation of the subject Property to the extent in the Seller's actual possession and control.

In the event that Purchaser terminates this Agreement, Purchaser shall return all documents that it received from the Seller.

ARTICLE II - TITLE AND SURVEY

2.1 Title Examination; Commitment for Title Insurance. The parties acknowledge that Seller shall be responsible on the Closing Date (defined below): (i) to deliver the Deed (defined below) conveying to Purchaser the fee simple title to the Property subject to the Permitted Exceptions, and other documents required to be delivered pursuant to Section 3.2 hereof and in the condition required under this Agreement; (ii) an original satisfaction of the mortgage in favor of CapCom (now known as Broadview) in recordable form; (iii) an original satisfaction of the mortgage in favor of KeyBank in recordable form; (iv) an original satisfaction of the mortgage in favor of ACCRC in recordable form; (v) to pay its share of costs thereof pursuant to Sections 3.6 and 3.7 hereof; (vi) a satisfaction of the Judgment dated October 26, 2024 in favor of Mel Carr Electric Corp. under Albany City Court Index No.: CV-000670-23/AL (the "Mel Carr Judgment"); (vii) cancellation of Mechanic's Lien dated March 9, 2023 by E.W. Tompkins Co, Lienor, against the Seller, Travon Jackson and African American Cultural Center filed in the Albany County Clerk on May 24, 2023, as extended, as Instrument No.: ML-23-162 (the "E.W. Tompkins Mechanics Lien"); (viii) a Quitclaim Deed from the State of New York in favor of the Purchaser which releases the Property from the restrictive covenant set forth in Book 1879 of Deeds at Page 59 that restricts the use of the Property for the purpose of constructing thereon a housing project pursuant to the Public Housing Law (the "State Quitclaim Deed"); and (ix) to cause the removal or release

of another judgment liens, mechanic's and materialmen's liens against the Property (hereinafter referred to as "Monetary Liens"); and (vii) to execute and deliver to Title Company (defined below) and such other such reasonable affidavits and statements as shall be customarily required (the "Title Affidavits"). Prior to the conclusion of the Inspection Period, at Purchaser's sole cost and expense, Purchaser shall obtain a preliminary report or title commitment (the "Title Report") issued by from a title company of its choosing (the "Title Company"), covering the Property, together with copies of all documents referenced in the Title Report and deliver the copies of the Title Report and the documents to Seller. Purchaser, at its option and expense, may obtain a survey or an update of the same (the "Survey") of the Property and shall deliver a copy of the Survey to Seller upon receipt. If Purchaser elects to obtain a Survey, Purchaser must obtain a Survey and shall notify Seller in writing of any title or survey objections, ("Title Objections") on or before the expiration of the Inspection Period. Failure to timely provide such a notice of Title Objections shall constitute an approval by Purchaser of all matters disclosed in the Title Report and any matters that would have been disclosed by an accurate survey of the Property if Purchaser does not obtain a Survey within the time period required by this Section 2.1. Seller shall have no obligation to cure any Title Objections, other than Monetary Liens. Seller may, but shall not be obligated to, attempt to cure before the expiration of the Inspection Period any Title Objections noted by Purchaser. If Seller elects not to or cannot cure any Title Objections (failure to make such election with regard to any Title Objections within five (5) days shall be deemed an election not to cure such Title Objections), or fails to cure any Title Objections it has elected to attempt to cure by the expiration of the Inspection Period, then Purchaser may: (x) terminate this Agreement by written notice to Seller, in which event, the Escrow Agent shall refund the Deposit to Purchaser, and neither party shall have any further rights or liabilities hereunder; or (y) waive such Title Objections, in which event the Closing shall occur and Purchaser shall accept title to the Property subject to such title condition and without adjustment to Purchase Price. Failure to so terminate this Agreement shall constitute waiver of Title Objections. Those items approved by Purchaser or deemed approved by Purchaser are hereinafter referred to as the "Approved Exceptions". The provisions of this Section 2.1 shall survive the Closing and the recording of the Deed.

2.2 Mortgage Liens. The Seller represents and warrants that the Property is encumbered by three (3) mortgages. From the Purchase Price, each of Broadview, Key Bank and ACCRC will agree to accept the following payments in exchange for a recordable satisfaction of their respective mortgage lien on the Property, which satisfactions shall be held in escrow by the Escrow Agent pending Closing and confirmation of receipt of the following amounts:

a)	Broadview	\$195,191.51
b)	KeyBank	\$ 34,808.49
c)	ACCRC	\$-0-

2.3 Conveyance of Title. At Closing, Seller shall convey and transfer to Purchaser the fee simple title to the Property subject to the Permitted Exceptions and in the condition required under this Agreement, as will enable the Title Company to issue to Purchaser an ALTA Owner's Policy of Title Insurance (hereinafter referred to as the "Title Policy") covering the Property, in the full amount of the Purchase Price and at standard rates and subject only to the following matters (hereinafter referred to as the "Permitted Exceptions"):

- (a) The exact amount of acreage or square footage of the Land;

(b) the lien of all non-delinquent real estate and similar taxes and assessments and water and sewer rents which are not yet due and payable;

(c) local, state and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property;

(d) Notice of Appropriation from the NYS Department of Transportation recorded in Book 2045 at page 111, Envelope 5556, as Map No. 14, Parcel 14; provided that the current curb cuts for the Property are not impacted and the Purchaser can obtain an Access Endorsement for all of the current curb cuts.

(e) Existing utility easements in favor of National Grid in Instrument No.: R2024-4210;

ARTICLE III - CLOSING

3.1 Time and Place. The parties shall conduct an escrow closing (the "Closing") at such time as they mutually agree, but absent such agreement on the later of: (a) fifteen (15) days after the expiration or earlier waiver of the Inspection Period; and (b) ten (10) days after notice from the Escrow Agent that it is possession of the original documents that will satisfy the Condition Precedent set forth in Section 9.21 herein, but in no event later than December 15, 2024, time being of the essence. At the Closing, Seller and Purchaser shall perform the obligations set forth in, respectively, Section 3.2 hereof and Section 3.3 hereof, the performance of which obligations shall be concurrent conditions.

3.2 Seller's Obligations at Closing. Seller shall deliver to Escrow Agent on or prior to the Closing Date:

(a) a duly executed and acknowledged Warranty Deed in the form of **Exhibit "B"** annexed to this Agreement (the "Deed"), conveying the fee simple title to the Property, subject only to the Permitted Exceptions;

(b) a duly executed certificate of Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act in the form of **Exhibit "C"** annexed to this Agreement;

(c) an assignment of any existing warranties affecting the Property, if any;

(d) a Bill of Sale;

(e) a Satisfaction of Mortgage on the Property in favor of Broadview in recordable form as designated by the Purchaser five (5) days prior to the Closing;

(f) a Satisfaction of Mortgage on the Property in favor of KeyBank in recordable form as designated by the Purchaser five (5) days prior to the Closing;

(g) a Satisfaction of Mortgage on the Property in favor of ACCRC in recordable

form as designated by the Purchaser five (5) days prior to the Closing;

(h) a satisfaction of the Mel Carr Judgment in exchange for the sum ultimately negotiated by the Purchaser with Mel Carr Electric for the satisfaction of the Mel Carr Judgment which negotiated sum will be paid by the Purchaser in addition to the Purchase Price which for the avoidance of doubt, the Mel Carr Judgment is not being assumed by the Purchaser;

(i) a termination of the E.W. Tompkins Mechanics Lien in exchange for the sum ultimately negotiated by the Purchaser with E.W. Tompkins for the satisfaction of the E.W. Tompkins Mechanics Lien which negotiated sum will be paid by the Purchaser in addition to the Purchase Price which for the avoidance of doubt, the E.W. Tompkins Mechanics Lien is not being assumed by the Purchaser;

(j) the State Quitclaim Deed duly signed by New York State along with TP 584 and RP5217;

(k) any other documents and instruments as are required to be delivered at Closing by the terms of this Agreement;

(l) Seller shall deliver to Buyer a set of keys to the Property on the Closing Date. Location of any of the items referred to in this subsection at the Property on the Closing Date shall be deemed to be delivery to Buyer (this may be accomplished outside of Escrow);

(m) Duly completed and signed real estate transfer tax declarations for each Property, together with Forms TP-584 and RP-5217;

(n) A full and complete set of the as built plans and specifications for the Property; and

(o) Organizational documents from the Seller, being the Articles of Organization, Operating Agreement, Good Standing Certificate and Consent of the Members/Managers; and

(p) Such other documents as may be reasonably required by the Title Company or as may be agreed upon by Seller and Buyer to consummate the purchase of the Property as contemplated by this Agreement.

3.3 Purchaser's Obligations at Closing. Purchaser shall deliver to the Escrow Agent on or prior to the Closing Date:

(a) the Purchase Price, as increased or decreased by prorations and adjustments as herein provided, in immediately available wire transferred funds pursuant to Section 1.2 hereof;

(b) Promptly following the Seller's delivery of the duly signed and notarized State Quitclaim Deed and applicable RP 5217 and TP 584 also duly signed by the authorized representative of New York State, the Purchaser will sign the RP 5217 and TP 584.

(c) any other documents and instruments as are required to be delivered at

Closing by the terms of this Agreement.

3.4 Joint Obligations at Closing. Seller and Purchaser shall jointly execute (and cause to be acknowledged or sworn to if required) and deliver:

- (a) an executed settlement statement;
- (b) a New York State Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification of Exemption from the Payment of Estimated Personal Income Tax (TP-584 Form) (which real estate transfer tax shall be paid by Seller); and
- (c) a New York State Real Property Transfer Report (RP-5217 Form).

3.5 Escrow Agent's Obligations at Closing. At Closing, at such time as: (i) Seller and Purchaser have approved the settlement statement; and (ii) Title Company is irrevocably obligated to deliver to Purchaser the Title Policy, the Escrow Agent shall:

- (a) deliver to Seller the Purchase Price, plus or minus proration and adjustments as provided herein, by wire transfer of immediately available federal funds to a bank account designated by Seller in writing to the Escrow Agent prior to Closing or to the Seller's qualified intermediary, subject to Section 3.5(b) below;
- (b) Deliver on behalf of Seller that portion of the Purchase Price required to be paid to Broadview and KeyBank in accordance with Section 2.2 above, directly to Broadview and KeyBank, respectively, by wire transfer of immediately available federal funds to a bank account designated by Broadview and by KeyBank in writing to the Escrow Agent prior to Closing;
- (c) deliver the State Quitclaim Deed and Deed to Title Company for recording thereof by Title Company in the Official Records of Albany County, New York; and

3.6 Closing Prorations and Adjustments. The following items are to be prorated or adjusted (as appropriate) as of the close of business on the Closing Date, it being understood that for purposes of prorations and adjustments, Buyer shall be deemed the owner of the Property on the date of the Closing Date such that the Purchaser shall receive the burdens and benefits of the Closing Date:

- (a) real estate taxes; and
- (b) sewer, water, electric, and all other utility and fuel charges;
 - (i) For a period of three (3) months following the Closing Date, Purchaser and Purchaser's successors and assigns shall make available to Seller and its successors and assigns, and Seller shall make available to Purchaser and Purchaser's successors and permitted assigns, and their respective employees, agents and representatives all books and records maintained with respect to the Property which relate to any of the items to be prorated or allocated under this Agreement in connection with such Closing, which books and records shall be made available for inspection and copying upon reasonable notice during ordinary business hours. Any such inspection shall be at reasonable intervals and at the inspecting party's sole cost and expense.

(ii) This provision shall survive closing.

3.7 Closing Costs. Seller shall pay: (a) the fees of its counsel for this transaction; (b) one-half (1/2) of any escrow fee which may be charged by the Escrow Agent; (c) any New York State and local transfer tax, documentary stamp tax or similar tax which becomes payable by reason of the transfer of the Property; (d) the recording fees for the satisfaction of the Mel Carr Judgment; (e) the recording fees for the cancellation of the E.W. Tompkins Mechanics Lien; (f) the recording fees for the State Quitclaim Deed; (g) water reading costs; and (f) any other costs customarily paid for by a seller in a commercial real estate transaction. Purchaser shall pay: (a) the fees of its counsel for this transaction; (b) the cost of any Title Policy to be issued to Purchaser by Title Company at Closing and the costs of any endorsements thereto and any lender's policy of title insurance; (c) any survey costs; (d) the fees for recording the Deed, the RP-5217 Form and any other recording or filing fee, except for any fee to discharge a Monetary Lien, which Seller will pay; and (e) one-half (1/2) of any escrow fees which may be charged by the Escrow Agent, if any. All other costs and expenses incident to this transaction and the closing thereof shall be paid by the party in accordance with the custom in Albany County for a commercial real estate transaction.

ARTICLE IV - INSPECTION PERIOD AND FINANCING CONTINGENCY

4.1 Inspection. Commencing on the Effective Date and ending twenty (20) days from the Effective Date (the "Inspection Period"), time being of the essence, Purchaser shall have the right and opportunity to conduct any and all inspections and reviews of the Property which Purchaser deems, in its sole discretion, necessary or desirable to evaluate the Property for the purposes of the transactions contemplated under this Agreement and Purchaser's ownership, use and occupancy of the Property on and following the Closing, and to fully examine the Property, as well as any and all information concerning the Property obtained by Purchaser (collectively, the "Studies") and to negotiate both: (a) a satisfactory payment for the satisfaction of the Mel Carr Judgment; and (b) a satisfactory payment for the termination of the E.W. Tompkins Mechanics Lien. Seller and Purchaser acknowledge and agree that the Studies may include, but shall not be limited to, examination of title, examination of surveys, architectural, geotechnical, environmental and structural inspections and reviews, zoning and code compliance reviews. Seller agrees to permit Purchaser to enter and inspect the Property, during normal business hours and upon at least three (3) business day's prior notice and, at the election of Seller, accompanied by a representative of Seller. Purchaser acknowledges and agrees that its Studies shall not cause any injury to the Property; and that shall promptly repair any damage to the Property caused by its Studies and pay all costs and expenses incurred in connection with the Studies. Purchaser does hereby agree to indemnify, defend and hold Seller harmless from and against any and all loss, cost, injury, damage, liability, claim or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with Purchaser's activities on the Property including, without limitation, the acts and omissions of Purchaser's agents, employees, architects, engineers and other personnel. Notwithstanding anything to the contrary contained in this Agreement, the terms, provisions, conditions and indemnifications of this Paragraph 4.1 shall survive Closing and the delivery of the Deed or the termination of this Agreement. Purchaser shall obtain or cause to be obtained public liability and property damage insurance in amounts and in form and substance adequate to insure against all liability of Purchaser, its agents, employees or contractors, arising out of any inspections or testing of the Property pursuant to the provisions

hereof naming Seller and Seller's lender, if any, as additional insured in an amount not less than \$1,000,000 for any single occurrence and shall provide Seller with satisfactory evidence of such insurance upon the request of the Purchaser.

4.2 Results of Inspection Period. If, at any time during the Inspection Period Purchaser, in its sole discretion, for any or no reason, is not satisfied with the results of the Studies for any reason and or no reason, Purchaser may elect to terminate this Agreement by written notice thereof to Seller prior to 5:00 p.m., local time, on the last day of the Inspection Period TIME BEING OF THE ESSENCE with respect to the giving of such notice. E-mail notification of the termination to Seller and Seller's attorney shall be deemed sufficient notice. In this event, the Deposit shall be returned to Purchaser and each of the parties shall be released from further liability to the other, except to the extent provided herein. In the event Purchaser shall fail to so timely notify Seller of Purchaser's desire to terminate this Agreement as provided in this Section 4.3, Purchaser shall be conclusively deemed to have elected to consummate the transactions contemplated by this Agreement in accordance with the terms hereof and shall be conclusively deemed to have accepted the condition of the Property.

ARTICLE V - REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Purchaser as of the Effective Date, which representations and warranties shall be true and correct as of the Closing Date:

(a) Organization and Authority. Seller has been duly organized and validly exists under the laws of New York. Seller has the full right, power and authority to enter into this Agreement and to transfer all of the Property to be conveyed by Seller pursuant hereto, to carry out Seller's obligations hereunder and to consummate or cause to be consummated the transactions contemplated herein to be made by Seller and all requisite action necessary to authorize Seller to enter into this Agreement and to carry out its obligations hereunder have been or by the Closing will have been taken. The person signing this Agreement on behalf of Seller is authorized to do so for and on behalf of the Seller.

(b) Enforceability. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Seller do not and will not: (i) violate or conflict with the articles of incorporation or charter of Seller; or (ii) violate or conflict with any judgment, decree or order of any court applicable to or affecting Seller.

(c) Violations of Law. Seller has not received written notice of any violations of law or municipal ordinances, orders, codes or requirements noted or issued by any governmental department or authority having jurisdiction over or affecting the Property, nor does Seller have any knowledge of any such violations. The Seller has an in force and effective certificate of occupancy.

(d) Condemnation. Seller has not received written notice of pending or threatened condemnation or similar proceeding affecting the Property or any part thereof.

(e) Non-Foreign Person. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

(f) Litigation. There is no action, suit or proceeding pending or, to the knowledge of the Seller, threatened against or affecting the Seller, or to which Seller is a party, in any court, before any arbitrator or before or by any governmental body which: (i) affects the validity or enforceability of this Agreement; or (ii) to Seller's knowledge could materially and adversely affect the Property, any part thereof or any interest therein or the use, operation, condition or occupancy thereof.

(g) Leasing Commissions. No exclusive or continuing leasing brokerage agreement exists with respect to the Property.

(h) Service Contracts. There are no service contracts or other agreements pertaining to the operation of the Property which shall continue after the Closing Date.

(i) Compliance with Laws. Seller has not received any written notice of a current and uncured violation at the Property.

(j) Environmental. Except as otherwise disclosed in any environmental reports, correspondence or other information obtained or delivered to Purchaser, including without limitation the respective environmental site assessments referenced on **Schedule "1"** which have been provided to the Purchaser: (i) Seller has not received written notice from any governmental entity of any violation of any environmental laws related to the Property, or of the presence or release of hazardous materials on or from the Property (ii) to Seller's knowledge there are not present on the Property any buried underground storage tanks or hazardous materials or any toxic wastes, substances or materials (including, without limitation, asbestos) in violation of environmental laws; and (iii) to Seller's knowledge, there has been no release and/or threatened release of hazardous materials on or about the Property.

5.2 Representation and Warranties of Broadview, KeyBank and ACCRC. Broadview, KeyBank and ACCRC each represent, warrant and covenant that they will deliver an original Satisfaction of Mortgage in recordable form to the Escrow Agent prior to Closing to be held in escrow in accordance with the terms and conditions of this Agreement, to be released from escrow only in exchange for the receipt of the respective payment due each entity that is set forth in Section 2.2 herein.

5.3 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller, which representations and warranties shall be true and correct as of the Closing Date:

(a) Organization and Authority. Purchaser has been duly organized and validly exists under the laws of New York. Purchaser has the full right, power and authority to enter into this Agreement and to purchase all of the Property to be conveyed by Seller pursuant hereto, to carry out Purchaser's obligations hereunder and to consummate or cause to be consummated the transactions contemplated herein to be made by Purchaser and all requisite action necessary to authorize Purchaser to enter into this Agreement and to carry out its obligations hereunder have been or by the Closing will have been taken. The person signing this Agreement on behalf of Purchaser Seller is authorized to do so.

(b) Enforceability. The execution and delivery of this Agreement and the

consummation of the transactions contemplated hereby by Purchaser do not and will not (i) violate or conflict with the articles of incorporation of Purchaser or (ii) violate or conflict with any judgment, decree or order of any court applicable to or affecting Purchaser.

5.4 Covenants of Purchaser. Purchaser hereby assumes full responsibility for all inspections of the Property conducted by Purchaser or its agents and irrevocably waives any claim against Seller arising from the presence of hazardous substances on the Property.

ARTICLE VI - DEFAULT

6.1 Default by Purchaser. If the sale of the Property is not consummated due to any default by Purchaser hereunder, then Seller's sole remedy shall be to terminate this Agreement and obtain the Deposit as liquidated damages which sum will be paid by the Escrow Agent to Broadview and KeyBank proportionately based on the portion of the Purchase Price that such party was to receive under Section 2.2 herein. The parties have agreed that Seller's actual damages, in the event of a failure to consummate this sale due to Purchaser's default hereunder, would be extremely difficult or impracticable to determine. After negotiation, the parties have agreed that, considering all the circumstances existing on the date of this Agreement, the amount of the Deposit is a reasonable estimate of the damages that Seller would incur in such event. By placing their initials below, each party specifically confirms the accuracy of the statements made above and the fact that each party was represented by counsel who explained, at the time this Agreement was made, the consequences of this liquidated damages provision. Seller hereby agrees that prior to its exercise of any rights or remedies as a result of any defaults by Purchaser, Seller will first deliver written notice of said default to Purchaser, and if Purchaser so elects, Purchaser shall have the opportunity, but not the obligation, to cure such default within two (2) business days after Purchaser's receipt of such notice.

6.2 Default by Seller. In the event that Seller fails to consummate this Agreement for any reason other than Purchaser's default hereunder or the permitted termination of this Agreement by Seller or Purchaser as herein expressly provided, Purchaser shall be entitled, as its sole remedy, either: (a) to terminate this Agreement and release Seller from any and all liability hereunder in which event the Deposit shall be refunded to Purchaser; or (b) to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser; provided, however, that Purchaser shall only be entitled to such remedy of specific performance if: (A) any such suit for specific performance is filed within 120 days after Purchaser becomes aware of the default by Seller; (B) Purchaser is not in default under this Agreement; and (C) Purchaser has tendered the Purchase Price to Escrow Agent in immediately available funds. In order to ensure the completion of the Closing on or before the Closing Date, within ten (10) days from the Effective Date, the Seller shall deposit with the Escrow Agent fully executed originals of the documents set forth in Section 3.2 (collectively, the "Escrow Documents"). Upon the request of the Purchaser, and the complete satisfaction of all conditions to Closing set forth in Article III above, the Escrow Agent shall release the Escrow Documents from escrow and record the Deed and tender the respective payment to Broadview and KeyBank as set forth in Section 2.2 herein in exchange for their original Satisfaction of Mortgage in recordable form as designated by the Purchaser.

ARTICLE VII - RISK OF LOSS; CONDEMNATION

7.1 Casualty. In the event any of the Improvements are damaged or destroyed by fire or other casualty prior to the Closing Date and the cost to repair any such damage exceeds Ten Thousand Dollars and No Cents (\$10,000.00) and Seller has not repaired same at least ten (10) days prior to the Closing Date to substantially the same condition as prior to said casualty, Purchaser shall have the right to elect either to: (i) terminate this Agreement; or (ii) proceed to consummate the transaction contemplated by this Agreement. Such election shall be made by notice to Seller not later than the earlier of: (i) ten (10) days following the date on which Seller has notified Purchaser of such damage or destruction; or (b) the Closing Date. In the event Purchaser elects to terminate this Agreement, all Deposit shall be returned to Purchaser and the parties shall have no further rights and liabilities with respect to each other, except as provided herein. Failure of Purchaser to so terminate this Agreement shall conclusively constitute Purchaser's election to proceed with the transaction contemplated by this Agreement. Unless Purchaser has terminated this Agreement as herein provided, upon Closing, Seller shall assign to Purchaser all rights to insurance proceeds for such damage or destruction, which have not theretofore been expended for repairs to the Property and grant Purchaser a credit to the Purchase Price equal to any deductible amount under casualty policies held by Seller. Seller shall cooperate with Purchaser to collect any insurance proceeds due in connection with such casualty, which obligation shall survive Closing and delivery of the Deed. In connection with any repairs being performed prior to the Closing Date, Seller and Purchaser shall cooperate in performing such repairs and Purchaser shall be entitled to review and approve (which approval shall not be unreasonably withheld, conditioned or delayed) all plans and specifications for such repairs and the contractor(s) performing such repairs.

7.2 Casualty Continued. In the event of damage or destruction whereby the cost to repair the same is less than Ten Thousand Dollars and No Cents (\$10,000.00) and Seller has not repaired same at least ten (10) days prior to the Closing Date to substantially the same condition as prior to said casualty, the transaction contemplated by this Agreement shall be consummated in accordance with the terms hereof, without a reduction in the Purchase Price and, at Closing, Seller shall assign to Purchaser all rights to insurance proceeds for such damage or destruction, which have not theretofore been expended for repairs to the Property and grant Purchaser a credit to the Purchase Price equal to any deductible amount under such policies and any self-insured portion of the casualty insurance coverage.

7.3 Condemnation. In the event, prior to the Closing Date, any portion of the Property or access to or use of the Property is taken by eminent domain or is under notice of an eminent domain proceeding, Purchaser shall have the right to elect either to terminate this Agreement or to proceed to consummate the purchase and sale hereunder, without a reduction in the Purchase Price, but upon assignment by Seller to Purchaser of all right, title and interest in and to the judgment, award or proceeds, of the eminent domain proceeding, including the amount of any advance payment received by the Seller on or before the Closing Date. Such election shall be made by written notice to Seller not later than the earlier of: (i) thirty (30) days following the date on which Seller has notified Purchaser of such eminent domain or (ii) the Closing Date. In the event Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser and the parties shall have no further rights and liabilities with respect to each other, except as provided herein. Failure of Purchaser to so terminate this Agreement shall conclusively constitute its election to proceed with the purchase and sale hereunder. Seller shall provide notice to Purchaser immediately upon obtaining knowledge of any casualty or condemnations.

ARTICLE VIII - BROKERAGE COMMISSIONS

The parties mutually warrant and represent to the other that neither has authorized any broker to act on its behalf in respect of the transactions contemplated hereby, and that neither has dealt with a broker in connection therewith. Each party agrees that should any claim be made for brokerage commissions or finder's fees by any broker or finder, by, through or on account of any acts of said party or its representatives, said party will indemnify and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith. The provisions of this Article VIII shall survive Closing or earlier termination of this Agreement.

ARTICLE IX - MISCELLANEOUS

9.1 Assignment. The Purchaser may further assign its rights under this Agreement to a single purpose limited liability company in which the Purchaser is the sole member without the Seller's consent and/or written approval. No assignment by Purchaser shall relieve Purchaser of any of its obligations or liabilities pursuant to this Agreement.

9.2 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be: (i) personally delivered; (ii) sent by nationally recognized overnight air courier service; or (iii) sent by email transmission, addressed to the parties hereto at their respective addresses set forth below. Such notice or other communication shall be deemed given upon delivery, or if delivery is refused, upon refusal to accept delivery. Notice hereunder may be given by counsel acting on behalf of either party:

If to Seller:	AACC Holdings LLC Attn: 135 South Pearl Street Albany, New York 12202
With a copy to:	Shali Natesan, Esq. The Towne Law Firm, P.C. 500 New Karner Road PO Box 15072 Albany, New York 12212
If to Purchaser:	106 South Pearl Street LLC c/o Advance Albany County Alliance Local Development Corporation Attn: 111 Washington Avenue, Suite 100 Albany, New York 12210
With a copy to:	Paul J. Goldman, Esq. Goldman Attorneys PLLC 255 Washington Avenue Extension, Suite 108 Albany, New York 12205

9.3 Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 Binding Effect. This Agreement shall not be binding in any way upon Seller unless and until Seller shall execute and deliver the same to Purchaser.

9.5 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday under the laws of New York State, in which event the period shall run until the end of the next immediately following business day which is neither a Saturday, Sunday nor legal holiday. The final day of any such period shall be deemed to end at 7:00 p.m., local time.

9.6 Successors and Assigns. The terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto.

9.7 Entire Agreement. This Agreement, including the Exhibits, contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

9.8 Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement (but without expanding the obligations or liability of either party hereunder in any material manner). Without limiting the generality of the foregoing, Purchaser shall, if requested by Seller, execute acknowledgments of receipt with respect to any materials delivered by Seller to Purchaser with respect to the Property. The provisions of this Section 9.8 shall survive Closing.

9.9 Counterparts. This Agreement may be executed in counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

9.10 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

9.11 Applicable Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK STATE. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF COURTS SITTING IN THE COUNTY OF ALBANY, STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED BY THE

COURT SITTING IN THE COUNTY OF ALBANY, STATE OF NEW YORK. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

9.12 No Third-Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party (including, without limitation, Escrow Agent and Broker, if any), and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing. The provisions of this Section 9.12 shall survive Closing.

9.13 Exhibits and Schedules. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:

- Exhibit A Legal Description of the Land
- Exhibit B Warranty Deed with Lien Covenant
- Exhibit C FIRPTA Certificate.
- Schedule 1 Environmental Reports

9.14 Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

9.15 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

9.16 Termination of Agreement. It is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement, except for such obligations as are specifically stated herein to survive the termination of this Agreement.

9.17 Escrow Agent's Agreement. Escrow Agent, as escrow agent, is executing this Agreement to confirm its agreement to serve as escrow agent hereunder in accordance with the terms set forth in this Agreement and the supplementary instructions referenced in Section 1.4 hereof.

9.18 PDF Signatures. In order to expedite the transaction contemplated in this Agreement, PDF signatures may be used in place of original signatures on this Agreement and the parties intend to be bound by the signatures on any such PDF copies, are aware that the other parties will rely on the PDF signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on such PDF signature.

9.19 Except as specifically set forth in this Agreement to the contrary, no representations or warranties or other agreements by the Seller shall survive the Closing of title and delivery of the Deed to Purchaser.

9.20 Confidentiality. Purchaser agrees that it shall keep this Agreement, the terms and conditions of this Agreement and all materials, documents and information pertaining to the Property that is at any time (whether before or after the Effective Date) delivered or made available by Seller or any of its agents or representatives to the Purchaser or any of its agents or representatives (collectively, the "Confidential Information") and that Buyer shall not disclose the Confidential Information to any person or entity for any reason whatsoever except as specifically permitted herein or except as may be necessary to comply with the order of any court or any other Governmental Agency of competent jurisdiction or as required by law or regulation. Buyer shall restrict dissemination of Confidential Information within its own organization and to Buyer's representatives, advisors, consultants or lenders and to the Title Company and Escrow Agent so that the Confidential Information shall be revealed only to the extent necessary to enable Buyer to fulfill the terms of this Agreement. Notwithstanding any term or provision of this Agreement to the contrary, the terms and provisions of this Section shall survive any termination or cancellation of this Agreement. In the event this Agreement is terminated or Purchaser defaults hereunder, Purchaser shall promptly return to Seller any and all Confidential Information. In the event of a breach or threatened breach by Purchaser or its agents under this Section, Seller shall be entitled to an injunction restraining Purchaser or its agents from disclosing, in whole or in part, any Confidential Information. Nothing herein shall be construed as prohibiting Seller from pursuing any other available remedy at law or in equity for such breach or threatened breach.

9.21 Condition Precedent to the Closing. The Purchaser's obligation to acquire the Property shall be subject to satisfaction of all of the following conditions precedent to the Closing: (a) the receipt by the Escrow Agent of the original State Quitclaim Deed and required recording forms; (b) the receipt by the Escrow Agent of the original Satisfaction of the Mel Carr Judgment; and (c) the receipt by the Escrow Agent of the original Termination of the E.W. Tompkins Mechanics Lien.

ARTICLE X - ADDITIONAL PROVISIONS RESPECTING THE MORTGAGEES

10.1 Reservation of Rights; No Prohibition on Exercising Rights. Notwithstanding anything in this Agreement to the contrary, all rights, recourses and remedies of the Mortgagees under their respective loan documents, at law and in equity are expressly reserved and preserved. Subject to that certain Intercreditor Agreement by and among the Mortgagees, the Seller and the African American Cultural Center of the Capital Region, Inc. ("AACCCR") dated as of December 17, 2021, nothing contained in this Agreement shall prohibit the Mortgagees, or any of them, from proceeding to exercise their rights, remedies and recourses, including without limitation by instituting a mortgage foreclosure proceeding respecting the Property, during the Inspection Period or at any time prior to Closing and payment of the amounts set forth in Section 2.2. above. The Mortgagees are not prohibited under this Agreement from taking any action they deem necessary to protect their interests. In the event this Agreement is terminated during the Inspection Period, or if a Closing does not occur by the date set forth in Section 3.1 above, then it is expressly understood and agreed that Broadview, through its counsel Nolan Heller Kauffman LLP, may immediately proceed with a mortgage foreclosure action respecting the Property without any

further notice to any of the Seller, the Purchaser or any of the other Mortgagees, it being understood and agreed that the notice requirements under the Intercreditor Agreement have been satisfied.

10.2 Release of Seller and Guarantor AACCCR upon Closing. Upon Closing, the indefeasible receipt by the Mortgagees of the amounts set forth in Section 2.2 above and the recordation of the Satisfaction of Mortgage provided by each of the Mortgagees, the loans evidenced by the Mortgagees' mortgage liens encumbering the Property shall be deemed satisfied and the guarantor of such loans, AACCCR, shall be deemed released from its guaranties of such loans (other than from any provisions of any environmental and hazardous materials indemnity or guaranty that expressly survive repayment of the Seller's loan obligations to the Mortgagees). Any required income tax reporting by Mortgagees, or any of them, by reason of this Agreement (by IRS Form 1099 or otherwise) will be made by Mortgagees, or any of them, to the Internal Revenue Service in accordance with the U.S. Internal Revenue Code, as amended, and the applicable regulations promulgated thereunder, as such laws and regulations are in effect as of the date of any such required income tax reporting.

10.3 No Liability of Mortgagees; No Additional Representations or Warranties. The Mortgagees are not the sellers of the Property and shall have no liability to any party beyond the full and complete performance of any of their respective obligations under this Agreement. Other than as expressly set forth in this Agreement, the Mortgagees make no representations, warranties, or covenants, either express or implied, to Purchaser or Seller or with respect to the Property. Purchaser and Seller both acknowledge and agree that they have not relied on, and are not relying on, any information, representation, warranty or covenant (whether express or implied, or oral or written, material or immaterial) made by or on behalf of the Mortgagees other than as expressly set forth in this Agreement. Specifically, the Mortgagees make no representation, warranty or covenant (either express or implied) with respect to (a) the quality, nature, adequacy or physical condition of the Property; (b) the quality, nature, adequacy or physical condition of soils, surface waters, wells or ground water at the Property; (c) the existence, quality, nature, adequacy or physical condition of any improvements and utilities serving the Property; (d) the development potential of the Property, its habitability, merchantability or fitness, suitability or adequacy of the Property for any particular purpose; (e) the zoning or other legal status of the Property, including but not limited to, condemnation or threat of condemnation; (f) the Property's or its operation's compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity; or (g) the condition of title to the Property or the nature, status and extent of any right of way, lease, right of redemption, possession, lien, encumbrance, license, reservation, covenant, condition, restriction or any other matter affecting title to the Property.

10.4 Indemnification; Hold Harmless. Purchaser and Seller shall indemnify, defend, and hold Mortgagees and their respective officers, directors, agents, partners, members, controlling entities, attorneys and employees (collectively, "**Mortgagee Indemnitees**") harmless from and against any liability, claim, cost, loss, judgment, damage or expense (including reasonable attorneys' fees and expenses) (collectively, a "**Claim**") that any Mortgagee Indemnitee incurs or suffers as a result of, or arising out of a material breach of any representations, warranties, covenants or agreements in this Agreement

10.5 **WAIVER AND RELEASE.** EFFECTIVE UPON CLOSING, PURCHASER

AND SELLER HEREBY RELEASE EACH OF THE MORTGAGEES AND THEIR RESPECTIVE PARENTS, AFFILIATES, ADVISORS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS AND CONTRACTORS (COLLECTIVELY, "MORTGAGEE PARTIES") FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES OF ANY AND EVERY KIND OF CHARACTER, KNOWN OR UNKNOWN, ARISING FROM OR RELATING TO THE PROPERTY AND THE MORTGAGEES' MORTGAGE LOANS ON THE PROPERTY, WHICH, BUT FOR THIS RELEASE, SELLER OR PURCHASER COULD ASSERT OR ALLEGE AGAINST THE MORTGAGEE PARTIES AND ANY AND ALL ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS ARISING FROM OR RELATING TO OR OTHERWISE REGARDING THE PROPERTY OR SUCH LOANS WHATSOEVER. IN CONNECTION THEREWITH, PURCHASER AND SELLER EACH EXPRESSLY WAIVES ALL RIGHTS UNDER ANY LAW OR LEGAL PRINCIPLE THAT PROVIDES THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE PURCHASER OR SELLER DOES NOT KNOW OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY PURCHASER OR SELLER MUST HAVE MATERIALLY AFFECTED PURCHASER'S OR SELLER'S AGREEMENT WITH THE MORTGAGEE PARTIES. THE FOREGOING WAIVER AND RELEASE SHALL SURVIVE THE CLOSING AND THE DELIVERY AND RECORDING OF THE DEED.

[Next page is the signature page]

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement as of the Effective Date.

SELLER:

AACC HOLDINGS LLC,
a New York limited liability company

By: The African American Cultural Center
of the Capital Region, Inc.,
its Sole Member

By: _____
Linda Jackson-Chalmers
Chief Executive Officer, Chairman and
Executive Director

PURCHASER:

106 SOUTH PEARL STREET LLC
By: Advance Albany County Alliance Local Development
Corporation, Sole Member

By: _____
Name: Kevin O'Connor
Title: Executive Director

ESCROW AGENT:

SMPR TITLE AGENCY, INC.

By: _____
Name: Robert J. Sneeringer
Title: President

**ACNOWLEDGED, ACCEPTED AND AGREED TO
THIS ___ DAY OF NOVEMBER 2024:**

BROADVIEW FEDERAL CREDIT UNION

By: _____
Name:
Title

KEYBANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

ALBANY COUNTY CAPITAL RESOURCE CORPORATION

By: _____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

ALL THAT CERTAIN PARCEL OF LAND situate in the City of Albany, County of Albany, State of New York, lying easterly of South Pearl Street, northerly of Madison Avenue and being all of Parcel No. 1233 as described in Book 1879 of Deeds at page 59 less that portion appropriated by The People of the State of New York as described in Book 2045 of Deeds at Page 111 and depicted on a map entitled "City of Albany, Mall Arterial Highway Map No. 14 Parcel No. 14 dated March 19, 1971 and being more particularly bounded and described as follows:

BEGINNING at the most easterly corner of said Parcel No. 1233, at the intersection of the northerly line of Madison Avenue and the southwesterly line of the Mall Arterial Highway and runs thence along the northerly line of Madison Avenue the following two courses:

- 1) North 76 deg. 54 min. 39.4 sec. West a distance of 340.35 feet to a point; and
- 2) North 70 deg. 27 min. 31.4 sec. West a distance of 5.66 feet to a point;

thence along said lands appropriated by The People of the State of New York and generally along the easterly line of South Pearl Street the following five courses:

- 1) North 36 deg. 24 min. 11.4 sec. West a distance of 50.00 feet to a point;
- 2) North 02 deg. 55 min. 01.4 sec. West a distance of 58.00 feet to a point;
- 3) North 17 deg. 13 min. 30 sec. East a distance of 205.07 feet to a point;
- 4) South 74 deg. 05 min. 07.95 sec. East a distance of 46.69 feet to a point; and
- 5) North 15 deg. 54 min. 52.05 sec. East a distance of 1.32 feet to a point on the southwesterly line of the Mall Arterial Highway;

thence along said southwesterly line the following two courses:

- 1) Southeasterly along a curve to the right of radius 1,880.00 feet an arc distance of 244.15 feet to a point of tangency, said curve having a chord of South 38 deg. 46 min. 46 sec. East 243.98 feet; and
- 2) South 32 deg. 52 min. 03. 5 sec. East a distance of 203.92 feet to the point of beginning.

EXHIBIT B

FORM OF WARRANTY DEED

WARRANTY DEED

THIS INDENTURE made the ____ day of _____, 2024, BETWEEN

AACC HOLDINGS LLC, a New York limited liability company having an office for the transaction of business at 135 South Pearl Street, Albany, New York 12202 (hereinafter called the "Grantor"); and

106 SOUTH PEARL STREET LLC, a New York limited liability company with offices at 111 Washington Avenue, Suite 100, Albany, New York 12210 (hereinafter referred to as "Grantee")

WITNESSETH, that the Grantor, in consideration of ONE AND 00/100 DOLLAR (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the successors and assigns of the Grantee forever, the certain premises known as 106 South Pearl Street, City of Albany, County of Albany, State of New York, all of which is more particularly described as follows:

ALL THAT CERTAIN PARCEL OF LAND situate in the City of Albany, County of Albany, State of New York, lying easterly of South Pearl Street, northerly of Madison Avenue and being all of Parcel No. 1233 as described in Book 1879 of Deeds at page 59 less that portion appropriated by The People of the State of New York as described in Book 2045 of Deeds at Page 111 and depicted on a map entitled "City of Albany, Mall Arterial Highway Map No. 14 Parcel No. 14 dated March 19, 1971 and being more particularly bounded and described as follows:

BEGINNING at the most easterly corner of said Parcel No. 1233, at the intersection of the northerly line of Madison Avenue and the southwesterly line of the Mall Arterial Highway and runs thence along the northerly line of Madison Avenue the following two courses:

- 3) North 76 deg. 54 min. 39.4 sec. West a distance of 340.35 feet to a point; and
- 4) North 70 deg. 27 min. 31.4 sec. West a distance of 5.66 feet to a point;

thence along said lands appropriated by The People of the State of New York and generally along the easterly line of South Pearl Street the following five courses:

- 6) North 36 deg. 24 min. 11.4 sec. West a distance of 50.00 feet to a point;
- 7) North 02 deg. 55 min. 01.4 sec. West a distance of 58.00 feet to a point;
- 8) North 17 deg. 13 min. 30 sec. East a distance of 205.07 feet to a point;
- 9) South 74 deg. 05 min. 07.95 sec. East a distance of 46.69 feet to a point; and
- 10) North 15 deg. 54 min. 52.05 sec. East a distance of 1.32 feet to a point on the southwesterly line of the Mall Arterial Highway;

thence along said southwesterly line the following two courses:

- 3) Southeasterly along a curve to the right of radius 1,880.00 feet an arc distance of 244.15 feet to a point of tangency, said curve having a chord of South 38 deg. 46 min. 46 sec. East

- 243.98 feet; and
- 4) South 32 deg. 52 min. 03. 5 sec. East a distance of 203.92 feet to the point of beginning.

SUBJECT to all enforceable covenants, easements, conditions and restrictions of record affecting said premises.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to said premises,

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the successors and assigns of the Grantee forever.

AND the Grantor covenants as follows:

FIRST, that the Grantee shall quietly enjoy the said premises;

SECOND, that the Grantor will forever Warrant the title to said premises.

THIRD the Grantor, in compliance with Section 13 of the Lien Law, covenants Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

In Presence of

AACC HOLDINGS LLC,
a New York limited liability company

By: The African American Cultural Center
of the Capital Region, Inc.,
its Sole Member

By: _____
Linda Jackson-Chalmers
Chief Executive Officer, Chairman and
Executive Director

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

On the ____ day of _____ in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared LINDA JACKSON-CHALMERS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT C

CERTIFICATE OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest by **AACC HOLDINGS LLC**, a New York limited liability company ("Seller"), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Seller is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations;
3. Seller's U.S. employer identification number is _____; and
4. Seller's office address is 135 South Pearl Street, Albany, New York 12202.

Seller understands that this certification may be disclosed to the Internal Revenue Service by the transferee (buyer) and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned declares that he has examined this certification and to the best of his knowledge and belief it is true, correct and complete, and he further declares that he has the authority to sign this document on behalf of Seller.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the ____ day of _____, 2024.

SELLER

AACC HOLDINGS LLC,
a New York limited liability company

By: The African American Cultural Center
of the Capital Region, Inc.,
its Sole Member

By: _____
Linda Jackson-Chalmers
Chief Executive Officer, Chairman and
Executive Director

SCHEDULE 1

LISTING OF ENVIRONMENTAL REPORTS

**ACNOWLEDGED, ACCEPTED AND AGREED TO
THIS ____ DAY OF NOVEMBER 2024:**

BROADVIEW FEDERAL CREDIT UNION

By: _____
Name:
Title

KEYBANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

ALBANY COUNTY CAPITAL RESOURCE CORPORATION

By: _____
Name:
Title:

APPROVING RESOLUTION

106 SOUTH PEARL STREET LLC PROJECT – RELEASE OF MORTGAGE LIEN

A regular meeting of the Albany County Capital Resource Corporation (the “Corporation”) was convened in public session in Suite 100 at 111 Washington Avenue in the City of Albany, Albany County, New York on December 4, 2024 at 5:00 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Corporation Counsel

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

Resolution No. 1224-__

RESOLUTION APPROVING (A) THE EXECUTION AND DELIVERY OF CERTAIN RELEASE DOCUMENTS RELATED TO A LOAN (THE “LOAN”) ISSUED BY THE ALBANY COUNTY CAPITAL RESOURCE CORPORATION TO ASSIST IN FINANCING THE PROJECT (AS DEFINED HEREIN), AND (B) THE RELEASE OF VARIOUS SECURITY DOCUMENTS RELATED THERETO.

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

WHEREAS, in September, 2014, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the County; and

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

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

WHEREAS, in December, 2021 (the “Closing”), the Corporation issued a loan in the principal amount of \$200,000 (the “Loan”) to AACC Holdings LLC (the “Borrower”), a limited liability company duly organized and validly existing under the laws of the State of New York, for purposes of assisting in financing a project (the “Project”), said Project consisting of the following: (1) the acquisition of an interest in a parcel of land located at 106 South Pearl Street, in the City of Albany, Albany County, New York (the “Mortgaged Property”), together with (a) an approximately 3,148 square foot building located thereon (the “Existing Facility”) and (b) a 1.55 acre parking-lot with approximately 40 spaces and LED light fixtures, and (2) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Mortgaged Property and the Equipment hereinafter collectively referred to as the “Premises”), all of the foregoing to be owned and operated to provide accessible space to non-profit organizations who provide healthy food options and food accessibility programs necessary in the historically underserved South End Neighborhood; and

WHEREAS, simultaneously with the issuance of the Loan, the Corporation, the Borrower, and The African American Cultural Center of the Capital Region, Inc. (the “Corporate Guarantor”) executed and delivered a loan and use agreement dated December 17, 2021 by and among the Corporation, the Borrower, and the Corporate Guarantor (the “Loan Agreement”) pursuant to which (A) the Corporation agreed to make the Loan to the Borrower for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower agreed (1) to cause the Project to be undertaken and completed, and (2) to use the proceeds of the Loan for the payment of the costs of the Project; and

WHEREAS, as security for the Loan, the Borrower executed and delivered to the Corporation a promissory note dated December 17, 2021 (the “Note”) from the Borrower to the Corporation, and the Corporate Guarantor executed and delivered an unconditional guaranty dated December 17, 2021 (the “Guaranty”) from the Corporate Guarantor to the Corporation; and

WHEREAS, as additional security for the Loan, the Borrower executed and delivered to the Corporation (1) a mortgage and security agreement dated December 17, 2021 (the “Mortgage”), which Mortgage among other things, (a) granted to the Corporation a mortgage lien on, and a security interest in, among other things, the Premises and all rights of the Borrower under the Loan and (b) assigned to the Corporation the rents, issues and profits of the Premises and (2) an assignment of rents and leases dated December 17, 2021 (the “Assignment of Rents,” and collectively with the Note, the Guaranty, and the Mortgage, the “Corporation Security Documents”), which Assignment of Rents, among other things, assigned to the Corporation (a) the rents, issues and profits of the Premises and (b) all leases, subleases, licenses or occupancy agreements affecting the Premises; and

WHEREAS, in addition to the Loan from the Corporation, the Project was also financed by the proceeds of loans (the “Bank Loans”) issued by Cap Com Federal Credit Union and Key Bank National Association, respectively (collectively, the “Bank Lenders”); and

WHEREAS, in November, 2024, the Corporation received various communications (the “2024 Request”) from counsel to Advance Albany County Alliance LLC (the “Purchaser”) (A) summarizing the status of the Project; (B) indicating the Purchaser’s intention to purchase the Premises; (C) indicating the Borrower’s and Purchaser’s inability to pay all amounts outstanding due to the Corporation after completing payment to the Bank Lenders; (D) requesting that the Corporation enter into a certain agreement of purchase and sale and release of mortgage liens (the “Release Agreement”) by and among the Borrower, the Purchaser (or an affiliate thereof) and the Bank Lenders, which Release Agreement would, among other things, satisfy and discharge the Loan and the Corporation Security Documents (collectively referred to hereinafter as the “Release”); and (E) indicating that the execution and delivery of the Release Agreement would serve as an alternative to foreclosure proceedings; and

WHEREAS, the Corporation additionally received a letter agreement from counsel to the Albany County Alliance Local Development Corporation (the “Alliance”) to be entered into by the Alliance and the Corporation, pursuant to which the execution and delivery of the Release Documents (as defined herein) by the Corporation is conditioned upon the Purchaser or the Alliance, upon the sale of the Premises to an unrelated third party by either the Purchaser or the Alliance, making payment to the Corporation in an amount equal to the purchase price paid for the Premises by such unrelated third party, less any and all documented costs and expenses incurred by the Purchaser or the Alliance incurred by the Purchaser or the Alliance related to the Purchaser’s acquisition and ownership of the Premises, as further described therein; and

WHEREAS, based on discussions with the Borrower and Corporation counsel, the members of the board of directors of the Corporation desire to enter into (A) the Release Agreement, (B) the Letter Agreement and (C) any other related documents required to discharge the Loan and Corporation Security Documents (together with the Release Agreement and the Letter Agreement, the “Release Documents”); and

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

Section 1. The Corporation makes the following findings and determinations with respect to the Release Documents:

(A) The execution by the Corporation of the Release Documents constitutes continuing administration and management of the Corporation (not new programs or a major reordering of priorities), and is therefore a “Type II action” under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Corporation under SEQRA is required;

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

(C) It is desirable and in the public interest for the Corporation to execute the Release Documents.

Section 2. In consequence of the foregoing, and subject to the following additional conditions: _____, the Corporation hereby determines to: (i) authorize the Release Documents; (ii) subject to approval of the form and substance of the Release Documents by counsel to the Corporation, approve the form and substance of the Release Documents; and (iii) authorize the execution and delivery of the Release Documents.

Section 3. The Corporation hereby authorizes the Chairperson, Vice Chairperson and/or the Chief Executive Officer of the Corporation to execute the Release Documents.

Section 4. All action taken by the Chairperson, Vice Chairperson and/or the Chief Executive Officer of the Corporation with respect to the Release Documents prior to the date of this resolution is hereby ratified and confirmed.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Release Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the Release Documents binding upon the Corporation.

Section 6. This resolution shall take effect immediately.

Hon. Gary W. Domalewicz	VOTING	_____
Hon. William M. Clay	VOTING	_____
Michael J. Papanian	VOTING	_____
Gene Messercola	VOTING	_____
William Murphy	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of the page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of Albany County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the board of directors of the Corporation, including the resolution contained therein, held on December 4, 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 Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the board of directors of the Corporation present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 4th day of December, 2024.

(Assistant) Secretary

(SEAL)