

HON. GARY W. DOMALEWICZ, CHAIR
HON. WANDA WILLINGHAM, VICE CHAIR
MICHAEL J PAPARIAN, TREASURER
WILLIAM MURPHY, SECRETARY
HON. DENNIS FEENEY, MEMBER



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602
ALBANY COUNTY CAPITAL RESOURCE
CORPORATION / ALBANY ALLIANCE

AGENDA

Wednesday, April 16, 2025

111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

- | | |
|---|-----------------------------|
| 1. Welcome | Hon. Gary Domalewicz, Chair |
| 2. Roll Call for Record | Hon. Gary Domalewicz, Chair |
| 3. Meeting Minutes March 26, 2025 | Hon. Gary Domalewicz, Chair |
| 4. CIDC Albany Capital, LLC: | Kevin O'Connor, CEO |
| a. (action) Preliminary Inducement Resolution | Christopher Canada, Esq. |
| b. CIDC Albany Center, LLC Application | |
| 5. Public Comments / Open Discussion | All Board Members |
| 6. Executive Session (if necessary) | Hon. Gary Domalewicz, Chair |
| 7. Adjournment | Hon. Gary Domalewicz, Chair |

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ROLL CALL

Wednesday, April 16, 2025
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Hon. Gary Domalewicz, Chairman	
Hon. Wanda Willingham, Vice Chair	
Michael Paparian, Treasurer	
William Murphy, Secretary	
Hon. Dennis Feeney, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
March 26, 2025

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, March 26, 2025, at 5:23 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending

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

Excused

Hon. Dennis Feeney

Also Present

Kevin O'Connor, CEO; Amy Thompson, CFO; Antionette Hedge, Economic Development Coord., Advance Albany County Alliance; Sara Paulsen, Executive Assistant; and Christopher C. Canada, Esq. Hodgson Russ LLP., Brendan Kennedy, CPA, BST

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:23 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 December 4, 2024, monthly meeting as presented.

Motion by Michael Paparian and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (4-0)

Chair Reports

Finance Committee None.

Audit Committee:

Chairman Domalewicz asked for a Motion to accept the recommended 2024 Audit as presented by BST.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Chairman Domalewicz asked for a Motion to accept the recommended 2024 PARIS Filings as presented by Amy Thompson. A reminder to Board to submit annual confidential board evaluation form.

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

Governance Committee

Chairman Domalewicz asked for a Motion to accept the Annual Housekeeping Resolution.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (4-0)

CFO Report

Amy Thompson, CFO, presented February 2025 Narrative Statement & Financials. Chairman Domalewicz asked for a motion to accept February Financial Report.

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

Vote: Motion was adopted (4-0)

CEO Report

None.

Other Business

None.

Public Comments

None

Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:13 pm.
Motion by William Murphy and Seconded by Michael Paparian.

Vote: Motion was adopted (4-0)

**PRELIMINARY INDUCEMENT RESOLUTION
CIDC ALBANY CENTER, LLC**

A regular meeting of Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on April 16, 2025 at 5:00 o’clock p.m., local time.

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

PRESENT:

Hon. Gary Domalewicz	Chairperson
Hon. Wanda Willingham	Vice Chairperson
Michael J. Paparian	Treasurer
Bill Murphy	Secretary
Dennis Feeney	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Antionette Dukes-Hedge	Economic Development Coordinator
Christopher C. Canada, Esq.	Issuer Counsel

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

Resolution No. 0425-__

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ISSUANCE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN PROJECT FOR CIDC ALBANY CENTER, LLC (THE “BORROWER”) AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ALBANY COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING SUCH PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF THE BORROWER.

WHEREAS, Albany County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature (the “County Legislature”) of Albany County, New York (the “County”) adopted a resolution on September 8, 2014 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In September, 2014, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County; and

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

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

WHEREAS, in March, 2025, CIDC Albany Center, LLC, a New York State limited liability company (the “Borrower”), presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project to consist of the following: (A) (1) the reconstruction and renovation of an existing building containing approximately 40,840 square feet and located on an approximately .84 acre parcel of land located at 120 and 126 State Street (Tax Map Nos.: 76.33-1-23 and 76.33-1-22) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 59,810 square foot building (the “New Facility,” and collectively with the Existing Facility, the “Facility”), and (3) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by CIDC Albany Center, LLC (the “Borrower”) and leased to the Albany Convention Center Authority for use as a convention facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$38,000,000 and in any event not to exceed \$40,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest, and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (E) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

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

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such portion of the Obligations is approved by the County

Legislature, as the applicable elected representative of the County, after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of such portion of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

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

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

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

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

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay a portion of the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the “Project Costs”), which Project Costs are presently estimated to be an amount not to exceed \$53,838,860;

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

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

proceeds from the sale of the Obligations are insufficient to finance the entire cost of the undertaking of the Project, the Issuer will, upon request of the Borrower and subject to the provisions of Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

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

Section 4. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQR Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

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

Section 6. The Borrower is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Borrower is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Borrower to commence the undertaking of the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act and the requirements set forth in Section 3 hereof.

Section 7. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Borrower, to work with the Borrower, counsel to the Borrower, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for

submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this resolution.

Section 8. The Issuer hereby authorizes the Chairperson, Vice Chairperson, or Chief Executive Officer of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (i) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (ii) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of Albany County, New York, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than ten (10) days prior to the date established for such public hearing; (iii) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and/or school district in which the Project is to be located no fewer than ten (10) days prior to the date established for said public hearing; (iv) to conduct such public hearing; and (v) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code. Any action taken by the Issuer and its staff and bond counsel with respect to said public hearing is hereby ratified and confirmed.

Section 9. The Chairperson, Vice Chairperson, or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Borrower and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 10. All action taken by the Chairperson, Vice Chairperson, or Chief Executive Officer of the Issuer in connection with the public hearing with respect to the Project prior to the date of this resolution is hereby ratified or confirmed.

Section 11. This resolution shall take effect immediately.

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

Hon. Gary Domalewicz	VOTING	_____
Hon. Wanda Willingham	VOTING	_____
Michael J. Paparian	VOTING	_____
Bill Murphy	VOTING	_____
Dennis Feeney	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on April 16, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of April, 2025.

BY: _____
Secretary

(SEAL)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION

APPLICATION

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

TO: ALBANY COUNTY CAPITAL RESOURCE CORPORATION
111 Washington Avenue
Albany, New York 12110

This application by applicant respectfully states:

APPLICANT: CIDC Albany Center, LLC

APPLICANT'S ADDRESS: 15375 Blue Fish Circle

CITY: Lakewood Ranch STATE: Florida ZIP CODE: 34202

PHONE NO.: (484) 955-1761 FAX NO.: _____ E-MAIL: CIDC Mal@live.com

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

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

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

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

CITY: Philadelphia STATE: Pennsylvania ZIP CODE: 19103

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

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

* 302 Washington Avenue Ext., Albany, New York 12203, Phone (518) 491-1628, Email: dlambek@lambeklaw.com

INSTRUCTIONS

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

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

FOR CORPORATION USE ONLY

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

SUMMARY OF PROJECT

Applicant: CIDC Albany Center, LLC
Contact Person: Frances Brandt
Phone Number: (484) 955-1761
Occupant: Albany Convention Center Authority
Project Location: 120 and 126 State Street, City of Albany

Approximate Size of Project Site:

Description of Project: Acquisition of 0.84 acres of land and renovation of 40,840 existing building and construction of a 59,810 square foot addition for a total of 100,650 sf facility.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify – Convention Center

Employment Impact: Existing Jobs _____
New Jobs _____

Project Cost: \$53,838,860.00

Type of Financing: ☒ Tax-Exempt ☐ Taxable
☐ Straight Lease ☐ Grant

Amount of Bonds or Grants Requested: \$37,940,579

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	<u>\$N/A</u>
Mortgage Recording Taxes:	<u>\$379,406</u>
Other (please specify):	<u>\$N/A</u>

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

A. Identity of Company:

1. Company Name: CIDC Albany Center, LLC

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

Zip Code: 34202

Employer's ID No.: 99-4291891 EIN

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

3. Indicate type of business organization of Company:

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

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

c. X Limited liability company,
Date created? August 1, 2024 – (New York).

d. Sole proprietorship

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

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
James Laurenzo Nelson Bregon Anthony Marshall Tim Warfield Britt Kobularcik Mary Ann Loewenstein Frances Brandt	Chairman Co-Chairman Treasurer Secretary Member Member President	Pyramid Brokerage Retired from HUD Attorney/CPA Retired from CDC Philanthropist Retired from CIDC CIDC

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
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D. Company's Principal Bank(s) of account: to be established at Berkshire Bank

II. DATA REGARDING PROPOSED PROJECT

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

Acquisition of +/- 0.84 acres of land, renovation and construction of an approximate 100,650 sf facility of which 40,840 sf will be a renovation of an existing building and 59,810 sf will be an addition to be used for the extension of the existing Albany Convention Center

B. Location of Proposed Project:

1. Street Address 120 and 126 State Street, City of Albany
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 0.84 acres

Is a map, survey or sketch of the project site attached? Yes X; No ____.

2. Are there existing buildings on project site? Yes X; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building: 126 State Street is an existing building which will be renovated in connection with the project

- b. Are existing buildings in operation? Yes ____; No X

If yes, describe present use of present buildings: 126 State Street is vacant building

- c. Are existing buildings abandoned? Yes X ; No ____ About to be abandoned? Yes ____; No ____ If yes, describe:

120 State Street is vacant land. 126 State Street is a vacant building

- d. Attach photograph of present buildings. N/A

3. Utilities serving project site:
 Water-Municipal: Municipal
 Other (describe)
 Sewer-Municipal: Municipal
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: 120 State Street - NYSTPBA Holdings LLC
and 126 State Street – Reynolds Gas LLC
 - a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____. N/A
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No _____. If yes, indicate date option signed with owner: 120 State Street, November 22, 2024; and 126 State Street 'August 15, 2024 and the date the option expires: closing for both June 2025.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No X. If yes, describe: N/A
5.
 - a. Zoning District in which the project site is located MU - DT
 - b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits: _____

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: One new building consisting of new building and renovation of existing building for a total expansion of the convention center equal to approximately 100,650 square feet
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes X; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: 40,840 existing building and construction of a 59,810 square foot addition for a total of 100,650 sf facility.
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Albany Capital Center

E. Description of the Equipment:

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

F. Project Use:

1. What are the principal products to be produced at the Project?
Albany Capital Center
2. What are the principal activities to be conducted at the Project?
Operation of Albany Capital Center
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X. If yes, please provide detail: N/A
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____% N/A
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: n/a

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: n/a

G. Other Involved Agencies:

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

Empire State Development Capital Grant, City of Albany Historic Resources Commission
Certificate of Appropriateness, City of Albany Building Department Building Permit

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

City – Building Permit

Albany County – Project Financing Approval.

ESD Grant

H. Construction Status:

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

N/A

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

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes ____; No X ____.

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

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

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

1. Lessee name: Albany Convention Center Authority

Present Address: 55 Eagle Street

City: Albany State: New York Zip: 12207

Employer's ID No.:

Lessee is: X Governmental Corporation: ____ Partnership: ____ Sole

Proprietorship

Relationship to Company: none.

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Lessee: Convention Center expansion

Date of lease or sublease to Lessee: to be determined

Term of lease or sublease to Lessee: thirty (30) years

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

2. Sublessee name: N/A

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3.

Sublessee name: N/A

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	4	0	0	0	4
First Year Part Time	0	21	0	0	21
First Year Seasonal	0	0	0	0	0
Second Year Full Time	4	0	0	0	4
Second Year Part Time	0	20	5	0	25
Second Year Seasonal	0	0	0	0	0

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

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 275,000
Buildings (renovation construction)	\$ 44,575,426
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 2,220,500
Survey, Title, Archeology, Carry Taxes	\$ _____
Costs of Bond issue or Grant (legal, financial and printing)	\$ 829,334
Loan fees and interest (if applicable)	\$3,231,550
Impact fees/developer fees/	
CRC fees	\$360,300
Legal fees	\$ _____
Debt Service Reserve	\$2,346,750
 TOTAL PROJECT COST	 \$53,838,860

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

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: \$37,940,579 Dollars;
 - b. Maturity requested: 30 Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No _____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes _____; No X
 - b. automobile sales or service: Yes _____; No X
 - c. recreation or entertainment: Yes _____; No X
 - d. golf course: Yes _____; No X
 - e. country club: Yes _____; No X

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

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A

5. Is the applicant requesting that the Corporation make a Grant to assist in financing the project? Yes ____; No X. If yes, indicate:

a. Amount of loan requested: ____ Dollars; N/A

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$37,940,579.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No X. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ N/A

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>0</u>
b.	Mortgage Recording Taxes:	<u>\$379,406</u>
c.	Other (please specify):	
	_____	\$ <u>0</u>
	_____	\$ _____

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

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also

consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

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

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

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

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

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

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

in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

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

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

(Applicant)
CIDC Albany Center, LLC

BY: 
Frances Brandt, President

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

VERIFICATION

(If applicant is limited liability company)

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

FRANCES BRANDT, deposes and says

(Name of Individual)


that she is the President of CIDC Albany Center, LLC

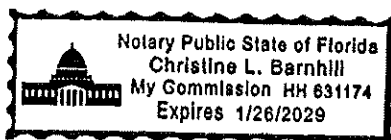
(limited liability company Name)

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


FRANCES BRANDT

Sworn to before me this
1 day of April, 2025.


(Notary Public)

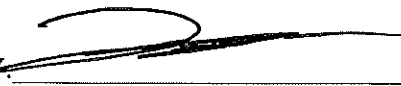


NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

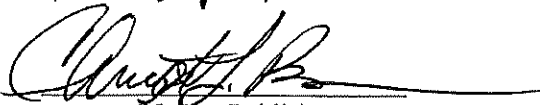
Applicant hereby releases Albany County Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation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

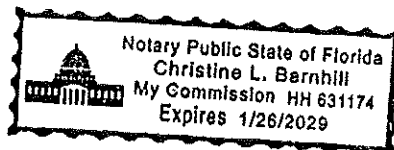
(Applicant)
CIDC ALBANY CENTER, LLC

BY: 

Frances Brandt, President

Sworn to before me this
1 day of April, 2025.


(Notary Public)



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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):
2. Brief Identification of the Project:
3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$ 37,940,579
 - B. Amount of Grants Sought: \$0
 - C. Value of Sales Tax Exemption Sought: \$0
 - D. Value of Real Property Tax Exemption Sought: \$0
 - E. Value of Mortgage Recording Tax Exemption Sought: \$379,406

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
 1. Land acquisition \$275,000
 2. Site preparation \$
 3. Landscaping \$
 4. Utilities and infrastructure development \$
 5. Access roads and parking development \$
 6. Other land-related costs (describe) \$
- B. Building-Related Costs
 1. Acquisition of existing structures \$
 2. Renovation of existing structures \$
 3. New construction costs \$44,575,426
 4. Electrical systems \$
 5. Heating, ventilation and air conditioning \$
 6. Plumbing \$
 7. Other building-related costs (describe) \$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe):	\$ _____
	School related FFE, machinery for various programs	
D.	Furniture and Fixture Costs	
1.	Office furniture*	\$ _____
2.	Office equipment*	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$2,220,500
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe) survey title carry taxes archeological	\$ _____
G.	Other Costs	
1.	Construction Loan fees and interest/bond fees	\$5,907,634
2.	Impact fees/Developer fees/LDC fees/legal fees/Misc	\$500,000
3.	CRC fee	\$360,300
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

PROJECTED PROFIT

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

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

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year			
Year 1	145	\$13, 702,500	\$674,975
Year 2	73	\$6,851,323	\$337,488
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

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

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	4	21	0	0
Year 2	4	20	5	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by Albany County residents:
40%- 50%

A. Provide a brief description of how the project expects to meet this percentage: local hiring fairs, CDTA Transportation benefit, workforce development programs

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales: **SEE ATTACHED HVS STUDY**

Additional Purchases (1st year following project completion)

—

Additional Sales Tax Paid on Additional Purchases

\$ _____

Estimated Additional Sales (1st full year following project completion)

\$ _____

Estimated Additional Sales Tax to be collected on additional sales (1st full year following project completion)

\$ _____

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Albany Convention Center Authority. See Attached HVS Study

CERTIFICATION

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

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

Date Signed: _____,
2025

Name of Person Completing Project Questionnaire on behalf of the
Company.

Name: Frances Brandt

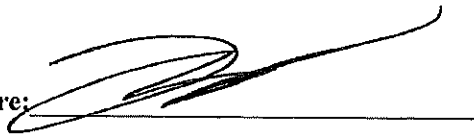
Title: President

Address: 15375 Blue Fish Circle
Lakewood Ranch, FL 34202

Phone Number: 484-956-1761

Email: CIDC_Mal@live.com

Signature: _____



SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company. **THE JOBS BELOW INCLUDE EMPLOYEES AND INDEPENDENT CONTRACTORS**

New Job Skills	Number of Positions Created	Wage Rate
Event Management	1	\$70k-\$90k
Marketing	1	\$70k-\$90k
Sales	1	\$60k-\$80k
Security	18	\$50k-\$80k
Operations	73	\$16k-\$80k

Should you need additional space, please attach a separate sheet.

CIDC Albany Center LLC
Project Sources

Par Amount	\$ 36,030,000
Bond Premium	\$ 1,910,579
Owner Equity	\$ 4,600,000
NYS Grant	\$ 10,000,000
Project Fund Interest Earnings	\$ 1,298,281
Total Sources	<u>\$ 53,838,860</u>



EXPANSION MARKET ANALYSIS AND ECONOMIC IMPACT STUDY

Albany Capital Center

ALBANY, NEW YORK



SUBMITTED TO:

Ms. Monica Kurzejeski
Albany Convention Center Authority
55 Eagle Street
Albany, New York 12207
mkurzejeski@accany.com
+1 (518) 487-2155

PREPARED BY:

HVS Convention, Sports & Entertainment
Facilities Consulting
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+1 (312) 587-9900



Convention, Sports & Entertainment
Facilities Consulting
Chicago, Illinois

September 25, 2024

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Ms. Monica Kurzejeski
Albany Convention Center Authority
55 Eagle Street
Albany, New York 12207
mkurzejeski@accany.com

Re: Albany Capital Center
Albany, New York

Dear Ms. Kurzejeski:

Attached you will find our Expansion Market Analysis and Economic Impact Study of the Albany Capital Center in Albany.

We certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

It has been a pleasure working with you. We look forward to hearing your comments.

Sincerely,
HVS Convention, Sports & Entertainment
Facilities Consulting

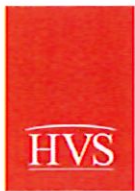
Thomas A. Hazinski, MPP
Managing Director

Peter Gonzalez
Project Manager



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3.	Building Program Analysis
4.	Comparable Venues
5.	Demand Analysis
6.	Financial Analysis
7.	Economic Impact
8.	Statement of Assumptions and Limiting Conditions
9.	Certification



1. Introduction and Executive Summary

Nature of the Assignment

The Albany Convention Center Authority (“ACCA” or the “Authority”) engaged HVS Convention, Sports & Entertainment Facilities Consulting (“HVS”) to conduct an Expansion Market Analysis and Economic Impact Study in consideration of expanding the Albany Capital Center (“ACC”) in Albany, NY. The expansion of the ACC could enhance the potential for simultaneous events at the ACC and allow it to compete more effectively for events that require significant breakout space.

Ownership and Management

The ACC opened in March 2017 and is a New York State facility overseen by the ACCA and managed by ASM Global Albany, LLC (“ASM”).

Methodology

In accordance with the Scope of Services, HVS performed the following tasks:

1. Thomas A. Hazinski, MPP, Peter J. Gonzalez, and Brian Harris from HVS conducted a virtual kick-off meeting with representatives of the ACCA to gather relevant data, establish a project timeline, and receive information on the proposed expansion of the ACC.
2. Analyzed the economic and demographic data that indicate whether and the extent to which the tourism assets within the local market area support the expansion of the ACC.
3. Interviewed key informants regarding the existing operations of the ACC as well as its strengths, weaknesses, and potential under an expansion scenario.
4. Reviewed the building concept provided by the ACCA for reasonableness.
5. Compiled data on competitive and comparable convention centers to inform and test the reasonableness of the building concept.
6. Reviewed and analyzed historical demand and attendance data provided by the ACC.
7. Prepared event demand and attendance forecasts based on the implementation of the program recommendations.
8. Prepared a financial forecast for the conceptual ACC operations.
9. Prepared an economic impact analysis for the conceptual ACC expansion.

HVS collected and analyzed all information contained in this report. HVS sought reliable sources and deemed accurate information obtained from third parties.



Market Area Analysis

The Albany-Schenectady-Troy MSA and Albany County are poised for steady growth through 2028, underpinned by the consistent presence of the New York State Capital, which provides a reliable source of demand for local lodging and hospitality services. The area's cultural, institutional, and entertainment attractions, such as the Palace Theatre, USS Slater, and the vibrant Lark and Pearl Street retail districts, generate significant traffic and enhance the city's appeal to residents and visitors. The Capital Complex, which offers more than 159,000 square feet of function space across four interconnected venues—the Albany Capital Center, Empire State Plaza Convention Center, The Egg, and MVP Arena—solidifies Albany's position as a key regional location for conventions, conferences, and large-scale events. Additionally, forthcoming development projects, such as the proposed MLS Stadium district and expansions in the technology and manufacturing sectors, including the growth of Regeneron facilities, indicate a strong potential for increased economic activity and tourism in the region.

Despite these strengths, Albany's market faces several significant challenges. The COVID-19 pandemic and broader economic shifts have contributed to a slowdown in activity within the downtown area, reducing urban foot traffic and lowering attendance at events. Furthermore, downtown Albany competes with several hotels near the airport and major highways for events and related economic activity. These hotels offer extensive function spaces and often leverage their hosting capabilities to negotiate room-blocking contracts, posing a competitive challenge for venues within the downtown area. Additionally, managing the Capital Complex, which is fragmented across different operators and government agencies, creates complications in presenting the Complex as a cohesive, unified destination to event planners and organizers.

Key Informant Interviews

To obtain a deeper understanding of the perception of the ACC and the future of the convention industry in Albany, HVS interviewed ACC staff, representatives of the Albany lodging market, and other stakeholder parties regarding meeting and group demand in and around Albany. These interviews enabled HVS to assess perceptions of the existing ACC and determine the market need for the venue.

HVS identified the following takeaways from its interviews, which help inform the remainder of this study.

- Space constraints imposed by the current configuration and capacities of the ACC limit its ability to host simultaneous events and larger conference events.
- Hotel room blocking and inter-organizational coordination are major obstacles to attracting events at the ACC.



- The ACC is an important asset for producing room nights and has an economic impact in Albany and the Capital Region, including job creation.

Description of Existing Facility

Located in downtown Albany, the ACC serves the region as the primary public venue for conventions, conferences, and trade shows. It also hosts conferences, conventions, sporting events, consumer shows, banquets, general admission concerts, and local meetings. The following figure summarizes the existing function spaces at the ACC.

FIGURE 1-1
EXISTING FUNCTION SPACES

Event Space	Floor Area (sf)	Capacities			
		Theatre/ Reception	Banquet	Classroom	Exhibit Booths 10' x 10'
Multipurpose Hall	22,500	2,250	1,130	1,550	158
Division 1	15,500	1,550	780	1,070	109
Division 2	7,000	700	350	480	49
Meeting Room Block 1	3,300	330	170	230	
Room 1A-B	1,650	170	80	110	
Meeting Room Block 2	4,950	500	250	340	
Room 2A-C	1,650	170	80	110	
Capital Room	1,000	100	50	70	
TOTAL FUNCTION SPACE	31,750				
Pre-Function Space					
Level-One	10,500	1,050	530	720	74
Level-Two	3,100	310	160	210	22

Source: ACC

Building Program Recommendations

The ACC faces several notable limitations in its current function space, which hinder its ability to fully accommodate larger and more complex events. HVS proposed the following strategic recommendations to address these issues and improve the ACC's functionality and appeal: 1) The addition of a secondary ballroom space to enable the venue to host larger events and simultaneous events, 2) increasing the number of meeting and breakout rooms, 3) enhancing the pedestrian connector between the Capital Complex, which includes the Empire State Plaza, The Egg, and MVP Arena, and 4) increasing parking availability by expanding the existing underground parking or collaborating with nearby facilities.

Expansion Building Concept

Based on these recommendations, the ACCA engaged with QPK Design ("QPK"), a Syracuse-based architecture and engineering firm, to determine the feasibility of connecting the ACC across Howard Street via a skybridge to an expansion site at 126



State Street. From these conversations, the ACCA and QPK developed and provided HVS with concept plans of the proposed ACC expansion.

The expanded ACC's facility package would involve a second building at 126 State Street, which would include approximately 34,400 square feet of new function space comprised of the following:

- A 12,000-square-foot column-free multipurpose hall,
- An 8,800-square-foot junior ballroom,
- A 6,300-square-foot meeting room block with airwall divisibility into four roughly 1,600-square-foot rooms,
- And 7,300 square feet of new pre-function space surrounding the meeting room block.

Comparable Venue Assessment

HVS analyzed three sets of venues and destination markets.

- Comparable & Competitive New York State Venues, (seven)
- Comparable National Venues (eight), and
- Comparable State Capital Venues (seven).

The venues and their locations are listed in the figure below, along with the total available function space. HVS does not include pre-function space as available function space for this analysis. To assess the ACC, HVS included the current and expanded building programs to illustrate the change in function space rankings.



**FIGURE 1-2
COMPARABLE VENUES**

Name of Venue	Location	Total Function Space (sf)
New York State Venues		
Buffalo Convention Center	Buffalo	102,900
Oncenter Convention Center	Syracuse	87,000
Rochester Riverside Convention Center	Rochester	72,200
Niagara Falls Convention Center	Niagara Falls	60,900
Albany Capital Center (Expansion)	Albany	58,800
Empire State Plaza Convention Center	Albany	45,100
MVP Arena	Albany	35,400
Albany Capital Center	Albany	31,800
Saratoga Springs City Center	Saratoga Springs	31,000
Comparable National Venues		
Mayo Civic Center Rochester	Rochester	115,300
South Bend Century Center	South Bend	71,600
Albany Capital Center (Expansion)	Albany	58,800
Riverside Convention Center	Riverside	50,400
Mid-America Center Convention Center	Council Bluffs	48,300
Wilmington Convention Center	Wilmington	47,700
Albany Capital Center	Albany	31,800
Ogden Eccles Conference Center	Ogden	27,700
Charlotte Harbor Conference Center	Punta Gorda	23,400
Lynnwood Event Center	Lynnwood	22,000
Comparable State Capital Venues		
SAFE Credit Union Convention Center	Sacramento	244,300
Connecticut Convention Center	Hartford	203,000
Rhode Island Convention Center	Providence	140,600
Stormont Vail Events Center	Topeka	96,000
Monona Terrace Convention Center	Madison	62,800
Albany Capital Center (Expansion)	Albany	58,800
Augusta Civic Center	Augusta	48,800
Albany Capital Center	Albany	31,800
Salem Convention Center	Salem	24,300

Source: Respective Venues

Compared to other venues, the ACC currently offers 31,800 square feet of function space, positioning it among the smaller facilities and significantly trailing the largest New York State and State Capital venues. However, with the proposed expansion, the ACC would increase its total function space to 58,800 square feet, placing it closer to the mid-range among competitors and comparable facilities. The expanded capacity would enable the ACC to better accommodate the demands of state capital events and larger conferences and elevate Albany's standing on the national stage.



Demand History

The ACC provided HVS with a summary of the number of events and corresponding total attendance that occurred at the facility from calendar years 2017 through 2023. At the time of writing this study, 2024 reflects year-to-date actuals through May and projections of contracted and tentative events through the end of 2024. HVS reclassified event types into standard event categories to allow comparisons with other venues and for the projection of financial operations.

The following figure presents the event and attendance history at the ACC.

FIGURE 1-3
SUMMARY OF ACC DEMAND HISTORY (2017—2024)

Events	2017*	2018	2019	2020	2021	2022	2023	2024**
Conferences & Conventions	17	34	38	7	8	25	25	32
Banquets & Socials	44	56	49	18	26	42	33	24
Meetings	51	64	64	23	27	34	42	47
Trade Shows	1	2	2	0	0	2	1	3
Public & Consumer Shows	10	16	13	4	6	21	10	14
Sports & Competitions	8	15	18	2	29	13	19	22
Entertainment & Performances	1	10	3	1	6	5	1	0
Assemblies	4	5	6	1	1	2	6	3
Other	2	2	3	0	14	2	2	4
Total	138	204	196	56	117	146	139	149

Event Days	2017*	2018	2019	2020	2021	2022	2023	2024**
Conferences & Conventions	45	92	106	19	24	61	59	77
Banquets & Socials	50	66	57	22	30	51	41	25
Meetings	64	73	78	30	28	42	48	60
Trade Shows	1	6	6	0	0	4	2	6
Public & Consumer Shows	23	38	31	12	41	34	20	21
Sports & Competitions	9	24	41	31	173	38	55	56
Entertainment & Performances	1	14	3	1	6	6	1	0
Assemblies	4	8	9	2	1	2	8	4
Other	4	5	6	0	16	6	6	10
Total	201	326	337	117	319	244	240	259

Attendees	2017*	2018	2019	2020	2021	2022	2023	2024**
Conferences & Conventions	6,600	13,800	19,600	2,700	2,000	12,500	13,600	10,700
Banquets & Socials	16,900	22,600	20,800	4,600	6,100	19,700	19,500	8,900
Meetings	5,600	6,500	6,700	2,000	900	3,400	5,700	8,000
Trade Shows	500	3,500	3,000	0	0	1,000	1,000	1,800
Public & Consumer Shows	16,100	27,700	25,700	8,200	7,200	22,500	26,400	28,100
Sports & Competitions	7,000	9,600	20,800	500	27,300	7,800	14,200	12,600
Entertainment & Performances	1,500	12,700	3,700	1,600	7,000	6,600	200	0
Assemblies	3,600	4,800	5,500	400	400	600	6,600	2,200
Other	1,800	1,500	1,800	0	5,300	2,000	2,200	4,900
Total	59,600	102,700	107,600	20,000	56,200	76,100	89,400	77,200

*Partial Year, ACC opened March 2017

**Partial Year, actuals/forecast

Sources: ACCA, ASM



In developing demand projections, HVS created two profiles: a base profile showcasing stagnate demand at the ACC based on historical trends and an expansion profile considering the potential of the additional function space to generate demand for events at the ACC.

HVS assumes that the ACC expansion project will be completed by January 1, 2027, which is the start of demand projections. HVS estimates that event demand would stabilize in the third year of operation—2029. Demand projections assume the continued presence of a highly qualified, professional sales and management team for the ACC with the additional staff necessary to sell the expanded function space.

Room Night Projections

HVS used locational analytics data from Placer.ai to analyze the distance traveled by visitors to the ACC to conceptualize the room night generation capabilities of the venue. According to Placer.ai, on average, 39% of ACC visitors traveled more than 50 miles, 29% traveled more than 100 miles, and around 5% traveled more than 250 miles to the venue. HVS considers visitors who travel more than 100 miles the threshold for overnight stays.

HVS coupled event characteristics from the ASM data with Placer.ai findings to develop the following assumptions for generating room night projections. Attendees who do not need overnight accommodations would likely be residents or day-trip visitors from neighboring markets.

Differences in Stabilized Projections

Discussions with ASM and ACCA representatives indicate the ACC continues to struggle with date availability, and as event sizes grow, the opportunity to host simultaneous events diminishes. In the absence of the proposed expansion project, HVS projects a constant base demand profile for the ACC that exhibits stagnation rather than growth in the No-Expansion Scenario.

In contrast, the proposed ACC expansion project will more than double the total function space at the ACC, while also diversifying the facility's offerings. The additional function space would also reduce scheduling conflict burdens, allowing the ACC to host more complex simultaneous events than it could before.

The following figure details the difference in stabilized demand projections for the base and expansion demand profiles.

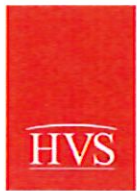


FIGURE 1-4
COMPARISON OF STABILIZED DEMAND

Stabilized Year Demand	Base	Expansion	Change	%
Events				
Conferences & Conventions	25	40	15	60%
Banquets & Socials	40	70	30	75%
Meetings	45	75	30	67%
Sports & Competitions	16	20	4	25%
Trade Shows	2	4	2	100%
Public & Consumer Shows	12	16	4	33%
Entertainment & Performances	3	3	0	0%
Assemblies	5	5	0	0%
Other	2	2	0	0%
Total	150	235	85	57%
Attendees				
Conferences & Conventions	12,500	28,000	15,500	124%
Banquets & Socials	20,000	35,000	15,000	75%
Meetings	5,000	8,300	3,300	66%
Sports & Competitions	12,000	15,000	3,000	25%
Trade Shows	2,000	6,000	4,000	200%
Public & Consumer Shows	24,000	40,000	16,000	67%
Entertainment & Performances	3,000	3,000	0	0%
Assemblies	5,000	5,000	0	0%
Other	1,600	1,600	0	0%
Total	85,100	141,900	56,800	67%
Occupied Room Nights				
Conferences & Conventions	17,050	47,730	30,680	180%
Banquets & Socials	670	1,170	500	75%
Meetings	230	380	150	65%
Sports & Competitions	8,400	10,500	2,100	25%
Trade Shows	160	480	320	200%
Public & Consumer Shows	960	1,600	640	67%
Entertainment & Performances	120	120	0	0%
Assemblies	200	200	0	0%
Other	640	640	0	0%
Total	28,430	62,820	34,390	121%

Source: HVS

HVS projects the proposed expansion to increase ACC event demand by 57% compared to the base scenario. The largest increases in demand can be seen in Conferences & Conventions, Banquets & Socials, and Meetings. HVS also projects attendance to increase by 67% and room nights to increase by 121%, similarly driven by increases in the above event categories.



ACCA Financial Projections

The figure below compares inflated projections for the opening year (2027) with inflated projections for a stabilized year of operations (2029) for the base demand profile and the expansion demand profile.

FIGURE 1-5
OPENING AND STABILIZED YEAR FINANCIAL PROJECTIONS—NO EXPANSION

	Base CY 2027		Stabilized Year CY 2029	
	Amount	% Total	Amount	% Total
Operating Revenue				
Facility Rental	\$717	29%	\$754	29%
F&B Catering (Net)	1,056	43%	1,109	43%
Events Services	305	12%	320	12%
Audio Visual (Net)	226	9%	237	9%
Parking	148	6%	156	6%
Total Operating Revenue	\$2,452	100%	\$2,576	100%
Operating Expense				
Salaries & Benefits	\$1,573	64%	\$1,653	64%
General & Administrative	306	13%	322	13%
Repairs & Maintenance	294	12%	309	12%
Professional Services	123	5%	129	5%
Insurance	74	3%	77	3%
Utilities	319	13%	335	13%
Supplies	12	1%	13	1%
Event Services	686	28%	720	28%
Total Operating Expense	\$3,386	138%	\$3,558	138%
Income (Loss) from Operations	(\$935)	-38%	(\$982)	-38%
Non Operating Revenue				
Advertisement	93	4%	97	4%
Other Income	72	3%	76	3%
Total Non Operating Revenue	165	7%	174	7%
Non-Operating Expense				
Management Fees (Base)	130	5%	136	5%
Management Fees (Incentive)	86	4%	90	4%
Total Non-Operating Expense	\$216	9%	\$227	9%
Net Income (Loss)	(\$985)	-38%	(\$1,035)	-40%



FIGURE 1-6
FINANCIAL OPERATING PROJECTIONS (INFLATED)—EXPANSION

	Expansion Opens		Stabilized Year	
	CY 2027		CY 2029	
	Amount	% Total	Amount	% Total
Operating Revenue				
Facility Rental	\$917	30%	\$1,266	29%
F&B Catering (Net)	1,350	44%	2,025	46%
Events Services	370	12%	505	11%
Audio Visual (Net)	279	9%	382	9%
Parking	168	5%	259	6%
Total Operating Revenue	\$3,085	100%	\$4,437	100%
Operating Expense				
Salaries & Benefits	\$2,229	72%	\$2,342	53%
General & Administrative	386	13%	555	13%
Repairs & Maintenance	370	12%	532	12%
Professional Services	154	5%	222	5%
Insurance	93	3%	133	3%
Utilities	401	13%	577	13%
Supplies	15	1%	22	1%
Event Services	832	27%	1,136	26%
Total Operating Expense	\$4,480	145%	\$5,518	124%
Income (Loss) from Operations	(\$1,395)	-45%	(\$1,081)	-24%
Non Operating Revenue				
Advertisement	93	3%	97	2%
Other Income	72	2%	76	2%
Total Non Operating Revenue	\$165	5%	\$174	4%
Non-Operating Expense				
Management Fees (Base)	130	4%	136	3%
Management Fees (Incentive)	62	2%	355	8%
Total Non-Operating Expense	\$192	6%	\$491	11%
Net Income (Loss)	(\$1,422)	-44%	(\$1,399)	-32%

The operating subsidy required for the ACC is projected to slightly decline from approximately \$1.42 million in 2027 to approximately \$1.40 million in 2029. No expense category increases as a percentage of total revenue between opening and stabilization.

HVS intends for demand and financial projections to show the expected levels of revenues and expenses. Projections show smooth growth over time. However, event demand and booking cycles are not always smooth. Unpredictable local and national economic factors can affect business. Event demand is often cyclical, based on



ACCA Financial Projections

rotation patterns and market conditions. Therefore, HVS recommends interpreting the financial projections as a mid-point of a range of possible outcomes over a multi-year period rather than relying on projections for any one specific year.

The figure below presents the ACCA's historical financial statement for 2021 through 2023 with an estimate of 2024 based on the first two-quarters of actual results.

FIGURE 1-7
HISTORICAL FINANCIAL PROFIT LOSS (\$ THOUSANDS)

	2021	2022	2023	2024 Estimate*
Operating Revenue				
ACC Net Income (Loss)	(\$1,668)	(\$1,060)	(\$935)	(\$1,296)
Total Operating Revenue	(\$1,668)	(\$1,060)	(\$935)	(\$1,296)
Operating Expense				
Salaries & Benefits	\$196	(\$372)	\$141	\$173
General & Administrative	72	57	81	44
Professional Fees	177	141	136	230
Insurance	99	96	111	120
Walkway Operations	0	0	0	120
Total Operating Expense	\$544	(\$77)	\$470	\$687
Income (Loss) from Operations	(\$2,211)	(\$983)	(\$1,404)	(\$1,983)
Non Operating Revenue				
Interest	\$3	\$6	\$261	\$96
Grant Income	628	0	0	0
Hotel Occupancy Tax*	2,862	4,295	4,561	4,913
Total Non Operating Revenue	3,493	4,300	4,821	5,009
Income (Loss) before Depreciation	1,281	3,317	3,417	3,026
Depreciation	2,240	2,252	2,269	2,345
Net Income (Loss)	(\$959)	\$1,066	\$1,148	\$681

*2024 ACCA Budget & HVS HOT estimate

**HVS estimate for 2024

Sources: ACCA, HVS

The ACCA proposes to finance the expansion of the ACC in collaboration with the Community Initiatives Development Corporation (the "CIDC"). The CIDC is a non-profit development corporation that uses tax-exempt debt to provide development services and funding for public facilities. The ACCA has executed an Option to Lease Agreement with CIDC Albany Center, LLC (the "CIDC LLC") for the property at 126 State Street, which is the site of the proposed ACC expansion. Upon exercise of the



option, CIDC LLC will provide tax-exempt financing for the project and construct the project, which will be completed by December 31, 2026.

The ACCA will enter into a 30-year lease agreement, whose lease payments will support the project's financing. The ACCA will operate the expansion project as part of the ACC under its current management agreement with ASM. At the end of the lease term, the ACCA will become the owner of the leased property and its improvements.

In addition to the debt financing through the CIDC LLC, the Authority will seek a grant from the New York Empire State Development Corporation ("NY EDC"). The Authority would provide a 10% match to the NY EDC Grant. The figure below summarizes the proposed sources and uses of funds.

FIGURE 1-8
PROPOSED SOURCE AND USES OF FUNDS

Sources	
Proceeds of Debt	\$28,720,000
NY EDC Grant	7,520,000
ACCA Matching Grant	3,760,000
Total Sources	\$40,000,000
Uses	
Predevelopment Costs	\$2,400,000
Construction	34,182,000
Contingency (10%)	3,418,000
Total Uses	\$40,000,000

With the addition of lease payments that support the capital expense of the expansion, the ACCA's can be expected to achieve a positive cash flow and build up its capital maintenance reserves. The following figure presents a five-year pro forma operating statement.



FIGURE 1-9
FIVE-YEAR ACCA PRO FORMA OPERATING STATEMENT

	Base Year		Stabilized		
	2027	2028	2029	2030	2031
ACC Net Income (Loss)	(\$1,422)	(\$1,698)	(\$1,399)	(\$1,434)	(\$1,470)
Operating Expense					
Salaries & Benefits	\$371	\$380	\$390	\$400	\$410
General & Administrative	46	48	49	50	51
Professional Fees	406	416	426	437	448
Insurance	264	271	278	285	292
Walkway Operations	139	143	146	150	154
Total Operating Expense	\$1,227	\$1,258	\$1,289	\$1,321	\$1,354
Income (Loss) from Operations	(\$2,649)	(\$2,956)	(\$2,688)	(\$2,756)	(\$2,825)
Non Operating Revenue					
Interest	\$112	\$114	\$117	\$120	\$123
Hotel Occupancy Tax	4,784	4,841	4,899	4,958	5,017
Total Non Operating Revenue	\$4,896	\$4,955	\$5,016	\$5,078	\$5,140
Non-Operating Expense					
Capital Reserve	232	238	366	375	384
Lease Payments	1,661	1,661	1,661	1,661	1,661
Total Non-Operating Expense	\$1,893	\$1,899	\$2,027	\$2,036	\$2,045
Net Income (Loss)	\$354	\$101	\$301	\$287	\$271

Contributions to capital reserves could be subordinated to lease payments. At opening, a projected \$2.5 million in ACCA net income will be available to make lease payments of \$1.7 million, a coverage ratio of 1.5. At stabilization, ACCA net income increases to \$2.7 million, raising the coverage ratio to 1.6.

Economic Impact

Based on the demand projections presented in this report, HVS identified the new spending that would occur in the local economy due to the proposed expansion of the ACC. HVS estimated the amounts of income and employment that new visitors, event organizers, and exhibitors would generate in Albany.

The following figure summarizes recurring annual economic impacts in a stabilized year for each region. These impacts are not additive. Rather, each column in the below figure indicates the economic impact and jobs supported by event activity at the ACC. The Economic Impact analysis presented within this report further explains the methodology and assumptions made regarding these economic impacts.

The figure below shows the annual net direct, indirect, and induced spending generated for Albany, Albany County, and New York.



FIGURE 1-10
ANNUAL ECONOMIC IMPACT ESTIMATES

Impact (2029 \$ millions)	City of Albany	Albany County	State of New York
Net Direct	\$27.8	\$26.3	\$6.4
Indirect	\$4.6	\$8.0	\$2.7
Induced	\$1.3	\$5.5	\$2.3
Total	\$33.7	\$39.7	\$11.4

Sources: HVS, IMPLAN

HVS calculated the full-time equivalent jobs supported by the spending in each economic sector. The figure below summarizes the results.

FIGURE 1-11
EMPLOYMENT IMPACT IN A STABILIZED YEAR

Full-Time Equivalent Jobs	City of Albany	Albany County	State of New York
Direct	215	199	37
Indirect	20	35	10
Induced	5	26	10
Total Permanent Jobs	240	261	56

Sources: HVS, IMPLAN

These economic impact estimates are subject to the assumptions and limiting conditions described throughout the report. Numerous assumptions about future events and circumstances form the basis for these estimates. Although we consider these assumptions reasonable, we cannot provide assurances that the project will achieve the forecasted results. Actual events and circumstances are likely to differ from the assumptions in this report and some of those differences may be material. The readers should consider these estimates as a mid-point in a range of potential outcomes.