

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, June 4, 2025 @ 5 pm

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 April 16, 2025         | Hon. Gary Domalewicz, Chair |
| 4. CFO Report                             | Amy Thompson, CFO           |
| a. April Narrative Statement & Financials |                             |
| 5. CEO Report                             | Kevin O’Conor, CEO          |
| 6. CIDC Albany Capital, LLC               | Christopher C. Canada, Esq. |
| a. (action) Resolution 0625-1 SEQR        |                             |
| b. (action) Resolution 0625-2 Bond        |                             |
| 7. Public Comments / Open Discussion      | All Board Members           |
| 8. Executive Session                      | Hon. Gary Domalewicz, Chair |
| 9. Adjournment                            | Hon. Gary Domalewicz, Chair |

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**ROLL CALL**

**Wednesday, June 4, 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**

**April 16, 2025**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, April 16, 2025, at 5:00 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; Michael Paparian, Treasurer; William Murphy, Secretary; Hon. Dennis Feeney, Member

**Excused**

Hon. Wanda Willingham, Vice Chair

**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.; Debra Lambek Esq. Columbia Development, Michelle Vangard, Chairwoman, Albany Convention Center Authority

**Call to Order**

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:00 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 March 26, 2025, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Murphy

Vote: Motion was adopted (4-0)

**Chair Reports**

**Finance Committee**

None.

**Audit Committee**

None.

**Governance Committee**

None.

**CFO Report**

None.

**CEO Report**

None.

**Other Business**

Mr. O’Connor and Ms. Thompson introduced a new staff member, Mark Opalka, Controller. He will assist with ACIDA & ACCRC along with Ms. Thompson. Next, Mr. O’Connor introduced Debra Lambek, Esq. of Columbia Develop and the Chair of Albany Convention Center Authority, Michelle Vanguard. Ms. Lambek presented a project application from CIDC, to issue a bon for capital improvements. The applicant would like to purchase properties located at 120 & 126 State Street, Albany, New York to expand the convention center by 120,000 sq feet. They have started the approval process in May, and construction is planned to start in June. The goal is to complete the project by Q2 2026.

Mr. Canada presented a Preliminary Inducement Resolution to act toward the issuance by ACCRC of revenue bonds in an amount sufficient to finance a project for CIDC Albany Center, LLC.

Chairman Domalewicz asked for a Motion to hold a Public Hearing. Motion by Michael Paparian and Seconded by Hon. Dennis Fenney.

Vote: Motion was adopted (4-0)

**Public Comments**

None

**Open Discussion**

None.

**Executive Session**

None.

**Adjournment**

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:05 pm.  
Motion by William Murphy and Seconded by Michael Papanian.

Vote: Motion was adopted (4-0)

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION**  
**Financial Statement Narrative**  
**For the Period Ending April 30, 2025**

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Resource Corporation YTD April 2025.

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

Total revenue YTD is \$10,331 which is comprised of \$1,500 in fees received from the Albany Convention Center Authority and \$8,331 of interest earned in the corporation's bank account and CD. Our current cash position is strong at \$1,520,164. Expenses YTD are \$50,873 which include payments to BST & Co, QuickBooks, as well as the AACA management fee and insurance. Our net loss YTD is \$40,542, which will improve as projects close throughout the year and fees are collected.

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

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

**Profit & Loss**

**Operating Revenue –**

Fee income of \$1,500 is comprised of an application fee received from the Albany Convention Center Authority.

Interest income of \$8,831 is comprised of interest earned on CD's and our money market account both held at M&T Bank. We renewed the \$1m CD for six months at an interest rate of 3.16%. In April we opened another CD for \$200k for six months at 3.50%.

**Operating Expenses–**

Computer/Internet expense of \$432 is for our QuickBooks subscription.

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

Insurance expense of \$812 is for our D&O insurance with Aurora Insurance.

**Balance Sheet**

**Assets –**

Cash balance as of April 30, 2025, is \$1,520,164.

Prepaid expense of \$1,014 is payment to Aurora insurance for the time period of October 2024 to September 2025.

**Liabilities– None**

**Albany County Capital Resource Corporation**  
**Balance Sheet**  
As of April 30, 2025

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
203-80 M&T Money Market	200,188.57
203-90 M&T Checking	119,975.65
203-95 M&T 6 Month CD 3.16% 7/9/24	1,000,000.00
203-95 M&T 6 Month CD 3.50% 9/29/25	200,000.00
<b>Total Bank Accounts</b>	<b>\$ 1,520,164.22</b>
<b>Other Current Assets</b>	
1101 Prepaid Expense	1,014.27
1102 Accrued Investment Interest	0.00
<b>Total Other Current Assets</b>	<b>\$ 1,014.27</b>
<b>Total Current Assets</b>	<b>\$ 1,521,178.49</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,521,178.49</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Equity</b>	
909-00 Retained Earnings	1,561,720.53
Net Income	-40,541.74
<b>Total Equity</b>	<b>\$ 1,521,178.79</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,521,178.79</b>

**Albany County Capital Resource Corporation**  
**Profit and Loss**  
YTD April 2025

		<u>Total</u>
<b>Income</b>		
2116-00 Fees		1,500.00
2401-00 Interest and Earnings		8,831.35
<b>Total Income</b>	<b>\$</b>	<b>10,331.35</b>
<b>Gross Profit</b>	<b>\$</b>	<b>10,331.35</b>
<b>Expenses</b>		
6463-00 Legal & Professional Fees		5,185.00
6466-01 Computer/Software Expenses		431.97
6467-00 AACA Mgmt Fee Expense		44,444.44
6469-00 Insurance		811.68
<b>Total Expenses</b>	<b>\$</b>	<b>50,873.09</b>
<b>Net Operating Income</b>	<b>-\$</b>	<b>40,541.74</b>
<b>Net Income</b>		<b>(40,541.74)</b>

**Albany County Capital Resource Corporation**  
**Budget vs. Actuals**  
YTD April 2025

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
2116-00 Fees	1,500.00	10,000.00	(8,500.00)	15.00%
2401-00 Interest and Earnings	8,831.35	10,000.00	(1,168.65)	88.31%
<b>Total Income</b>	<b>\$ 10,331.35</b>	<b>\$ 20,000.00</b>	<b>-\$ 9,668.65</b>	<b>51.66%</b>
<b>Gross Profit</b>	<b>\$ 10,331.35</b>	<b>\$ 20,000.00</b>	<b>-\$ 9,668.65</b>	<b>51.66%</b>
<b>Expenses</b>				
6463-00 Legal & Professional Expense	5,185.00	20,555.56	-15,370.56	25.22%
6464-00 Operating Expenses	0.00	2,766.72	-2,766.72	0.00%
6465-00 Sponsorships	0.00	20,000.00	-20,000.00	0.00%
6466-01 Computer/Software Expenses	431.97	500.00	-68.03	86.39%
6467-00 AACA Mgmt Fee Expense	44,444.44	44,444.44	0.00	100.00%
6469-00 Insurance	811.68	800.00	11.68	101.46%
6470-00 Bank Charges	0.00	100.00	-100.00	0.00%
<b>Total Expenses</b>	<b>\$ 50,873.09</b>	<b>\$ 89,166.72</b>	<b>-\$ 38,293.63</b>	<b>57.05%</b>
<b>Net Operating Income</b>	<b>(40,541.74)</b>	<b>(69,166.72)</b>	<b>28,624.98</b>	<b>58.61%</b>
<b>Net Income</b>	<b>(40,541.74)</b>	<b>(69,166.72)</b>	<b>28,624.98</b>	<b>58.61%</b>

**SEQR RESOLUTION  
CIDC ALBANY CENTER, LLC PROJECT**

A regular meeting of Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on June 4, 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
Sara Paulsen	Executive Assistant
Christopher C. Canada, Esq.	Issuer Counsel and Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0625-01

RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE CIDC ALBANY CENTER, LLC PROPOSED PROJECT.

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

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

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in

carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

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

WHEREAS, CIDC Albany Center, LLC, a New York limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (1) the reconstruction and renovation of an existing building containing approximately 40,840 square feet (the “Existing Facility”) comprised of six stories in the front portion of the Existing Facility and two stories in the rear portion of the Existing Facility, respectively, located on two parcels of land containing approximately .84 acres 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 of an additional two stories to the rear portion of the Existing Building containing approximately 59,810 square feet (the “Addition” 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 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, presently estimated to be approximately \$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, by resolution adopted by the members of the Board of Directors of the Issuer on April 16, 2025 (the “Preliminary Inducement Resolution”), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 25, 2025 in the Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (B) caused notice of the Public Hearing to be posted on April 22, 2025 on the Issuer’s website, as well as on a public bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be mailed on April 22, 2025 to the chief executive officers of the county and of each city,

town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on May 5, 2025 at 5:00 o'clock p.m., local time in the Cahill Room of the Albany County Office Building located at 112 State Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and presented said Public Hearing Report to the members of the board of directors of the Issuer and to the County Executive of Albany County, New York (the "County Executive"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer has been informed that (1) the City of Albany Planning Board (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non-Significance on April 8, 2025 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project Facility will not have "significant adverse environmental impacts;" and

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

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

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

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

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

Section 4. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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

Hon. Gary 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 June 4, 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 June, 2025.

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

(SEAL)

EXHIBIT A  
NEGATIVE DECLARATION  
- SEE ATTACHED -

**Full Environmental Assessment Form**  
**Part 3 - Evaluation of the Magnitude and Importance of Project Impacts**  
**and**  
**Determination of Significance**

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

**Reasons Supporting This Determination:**

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Detailed analysis and findings are attached hereto.

**Determination of Significance - Type 1 and Unlisted Actions**

SEQR Status:  Type 1       Unlisted

Identify portions of EAF completed for this Project:  Part 1       Part 2       Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information  
Phase 1A report, NYS Parks, Recreation & Historic Preservation letters dated March 11, 2025 and March 20, 2025, Water Engineer Report, Sewer Engineer Report and SWPPP

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and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
 City of Albany Planning Board \_\_\_\_\_ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

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There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

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Name of Action: Negative Declaration

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Name of Lead Agency: City of Albany Planning Board

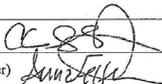
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Name of Responsible Officer in Lead Agency: Christopher Ellis Jr.

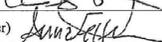
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Title of Responsible Officer: Planning Board Chairperson

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Signature of Responsible Officer in Lead Agency:  Date: 4/8/2025

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Signature of Preparer (if different from Responsible Officer):  Date: 4/8/2025

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**For Further Information:**

Contact Person: Department of Planning & Development - Anna Feltham, Senior Planner  
 Address: 200 Henry Johnson Boulevard, Albany NY 12206  
 Telephone Number: 518-465-6066  
 E-mail: [planningboard@albanyny.gov](mailto:planningboard@albanyny.gov)

**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)  
 Other involved agencies (if any)  
 Applicant (if any)  
 Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

**PRINT FULL FORM**

# CITY OF ALBANY



NEW YORK

DEPARTMENT OF PLANNING AND DEVELOPMENT

Planning Board

MAYOR: KATHY M. SHEEHAN  
DIRECTOR: BRAD GLASS

CONTACT: Brad Glass  
planningboard@albanyny.gov

## **SEQR Part 3 – 126 State Street Project**

The proposal (project number P00606) under consideration, known as 126 State Street includes a Major Development Plan Review (DPR) and Conditional Use Permit (CUP) which both fall under the purview of the Planning Board. The project additionally will require administrative review and approval by the Chief Planning Official for a Lot Modification due to proposed lot line adjustments between 126 and 120 State Street. The project proposal is for the new construction of a ±57,499 square foot expansion on the existing 126 State Street building and portion of the adjacent parking lot located at 120 State Street, including the addition of a loading dock to the new building. The proposed expansion will be connected via a new enclosed ± 2,316 square foot pedestrian bridge to the existing Albany Capital Center building located at 55 Eagle Street. The proposal involves incidental partial demolition to the rear of the existing 126 State Street building, but the scope does not meet the threshold for Demolition Review pursuant to §375-505(7). Major Certificate of Appropriateness review pursuant to §375-505(4) is warranted because the property is located within the Historic Resources Overlay (HR-O) as well as Archaeological Resources Overlay (AR-O) district.

The City of Albany Planning Board, as lead agency under SEQR, has evaluated the Full Environmental Assessment Form and supplemental documents submitted by the applicant to determine if any impact under SEQR is likely to occur, and if so, what the scale of the impact will be. The magnitude of impacts are determined based on the facts provided in Part 1 of the Full Environmental Assessment Form, completed by the applicant, supplemental comments and analysis conducted by City Departments and consultants, and on the scale and context of the proposed development project. Based on this information, the proposed project will have a moderate impact to an existing historic resource, however through mitigation and continued coordination with the New York State Office of Parks, Recreation and Historic Preservation (OPHRP) there are not expected to be significant adverse effects or impacts on the surrounding environment or community. No other adverse effects or impacts upon the surrounding environment or community are expected.

While the proposed development does involve a physical alteration of the land, it does not exceed any of the numeric thresholds established under SEQR. Additionally, the development will not impact any agricultural features. The project will involve the physical disturbance of 0.70 acres, which requires a SWPPP as it exceeds the 0.25 acre threshold as established by the City of Albany in this Combined Sewer Overlay district. But the project is an infill development and primarily an addition to an existing building

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which will be consistent with the character of the neighborhood. There are no expected impacts to geological features.

The project is located in the Downtown Albany Historic District, the Historic Resources Overlay (HR-O) and the Archaeological Resources Overlay (AR-O). A Phase 1A Archaeological Literature Search and Sensitive Assessment (October 2024) was conducted. The report preparer, Hudson Cultural Services, concluded that no further archaeological investigations are warranted for the project. The New York State Office of Parks, Recreation and Historic Preservation (OPRHP) reviewed the Phase 1A and issued letters from two different divisions. The Division for Historic Preservation (letter dated March 11, 2025) stated that they reviewed the excavations associated with the pile caps acknowledging that they would be limited to 4-feet below existing grade, and therefore rescinded their recommendation for a Phase 1B Trenching investigation. The March 11, 2025 Division for Historic Preservation letter therefore concluded that no further archaeological investigations are warranted for this project. The Technical Preservation Unit provided a letter (dated March 20, 2025) that the project constitutes an Adverse Impact to historic resources and outlines mitigation measures to be incorporated into the project moving forward which would be further detailed in a Letter of Resolution between the applicant and OPRHP. There are four mitigation measures recommended, these include; (1) building documentation (recording of the Howard Street facade), (2) architectural salvage (of windows and other materials to a local non-profit or other qualified organization), (3) State Street connector, (continued consideration of alternatives, in consultation with OPRHP regarding the design and siting of the State Street connector building), and (4) interpretive signage (display interpretive signage in the lobby of the new structure or a similarly accessible public space). Hence, in Part 2 of the full Environmental Assessment Form it is noted that there are moderate impacts expected to the historic resource, however through coordination with OPRHP and mitigation there is not expected to be adverse effect or impact on the surrounding environment or community.

Representatives for the applicant have prepared Sewer Engineers Report, Water Engineers Report and a combined Stormwater Pollution Prevent Plan (SWPPP) and Stormwater Management Report (SWMR). The Sewer Engineers Report, last revised November 25, 2024, states that the project can be served by the existing sewage collection system and wastewater treatment plant with no negative impact on the existing sewage collection system or the wastewater treatment plant. Likewise, the Water Engineers Report concludes that the project can be served by the existing public water system with no negative impact on the existing water system.

The project area has good pedestrian, vehicular and public transit connectivity. As a result of the project scope there will be a net decrease in two off-street parking spaces, although the parking is primarily shared and not intended for the Albany Capital Center. And, per City of Albany USDO §375-405 (2)(b), there is an exception to off-street parking requirements in the Mixed-Use Downtown (MU-DT) zoning district. Sidewalks are provided on both sides streets within the project area, with marked or otherwise delineated crosswalks and ADA ramps at most intersections. Pedestrians travelling to or from the Albany Capital Center have access to public transportation in the form of CDTA bus stops located along State

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Street, Washington Avenue, Eagle Street and North Pearl Street. A Traffic Impact Evaluation was provided, dated March 13, 2025, which found that during both typical and maximum capacity events, acceptable operations would be maintained at three study area intersections in the Traffic Evaluation during the AM and PM peak hours. Three semi-trailer truck trips are expected per day for 'show days' i.e. not every day. The Traffic Evaluation identifies recommended change at the Howard Street and Lodge Street intersection from traffic signal to an all-way stop-control. The preparers of the Traffic Evaluation, Lansing Engineering, argue that this type of intersection control would allow flexibility to serve changes in peak flow of traffic and would better serve pedestrians and accommodate the limited sight distance at this intersection. As part of the project scope, a new enclosed ± 2,316 square foot pedestrian bridge would be constructed over Howard Street connecting the expansion at 126 State Street to existing Capital Center at 55 Eagle Street. There is expected to be some temporary impacts to pedestrian and/or vehicular traffic on Howard Street during the construction of the pedestrian bridge.

Short-term related noise impacts are expected during the course of construction, Monday – Saturday during working hours due to various construction vehicles and tools. Once operational, there may be some occasional amplified sound from speakers or performance. During construction there is anticipated to be minimal short-term odor from construction vehicles, but is not expected to occur after construction is completed. Some cooking odors from the commercial kitchen may be noticed once operational. Exterior building mounted lights and decorative lighting will be present once operational in addition to lighting on 12' poles in the courtyard adjacent to State Street. Exterior lighting is not expected to impact adjacent properties.

Due to the infill nature of the project, there is one listing for a NYSDEC Environmental Site Remediation located within 2,000 feet under question E1.h in the applicant submitted Full Environmental Assessment Form (FEAF) Part 1. The DEC ID number is 401061, it was noted that remedial actions have successfully achieved the soil cleanup objectives of the site and the site cover allows for commercial use at 67 Howard Street and restricted residential use at 140 State Street. Remaining contamination in the soil and soil vapor is managed under a site management plan. No impacts to human health from exposure to new or existing sources of contaminants are anticipated due to the proposed project scope at 126 State Street.

The Planning Board, as lead agency under SEQR has considered all potential impacts of the project known as 126 State Street. Based on this information, the proposed project will have moderate impact to an existing historic resource, however through mitigation and continued coordination with OPHRP there are not expected to be significant adverse effects or impacts on the surrounding environment or community. No adverse effects or impacts upon the surrounding environment or community are expected.

**BOND RESOLUTION  
CIDC ALBANY CENTER, LLC PROJECT**

A regular meeting of Albany County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 111 Washington Avenue in the City of Albany, Albany County, New York on June 4, 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
Sara Paulsen	Executive Assistant
Christopher C. Canada, Esq.	Issuer Counsel and Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0625-02

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (CIDC ALBANY CENTER, LLC PROJECT), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

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

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

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better

and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

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

WHEREAS, CIDC Albany Center, LLC, a New York limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (1) the reconstruction and renovation of an existing building containing approximately 40,840 square feet (the “Existing Facility”) comprised of six stories in the front portion of the Existing Facility and two stories in the rear portion of the Existing Facility, respectively, located on two parcels of land containing approximately .84 acres 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 of an additional two stories to the rear portion of the Existing Building containing approximately 59,810 square feet (the “Addition” 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 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, presently estimated to be approximately \$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, by resolution adopted by the members of the Board of Directors of the Issuer on April 16, 2025 (the “Preliminary Inducement Resolution”), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Code and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 25, 2025 in the Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (B) caused notice of the Public Hearing to be posted on April 22, 2025 on the Issuer’s website, as well as on a public bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be mailed on April 22, 2025 to the chief

executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on May 5, 2025 at 5:00 o'clock p.m., local time in the Cahill Room of the Albany County Office Building located at 112 State Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and presented said Public Hearing Report to the members of the board of directors of the Issuer and to the County Executive of Albany County, New York (the "County Executive"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on June 4, 2025 (the "SEQR Resolution"), the Issuer (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated April 8, 2025 (the "Negative Declaration"), in which the Planning Board determined that the Project is a "Type I action" and that the Project will result in no significant adverse impacts on the environment, and therefore, an environmental impact statement need not be prepared; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (CIDC Albany Center, LLC Project) in the maximum aggregate principal amount of not to exceed \$40,000,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project under this resolution, one or more certificates of determination (each, a "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and a financial institution to be selected by the Borrower as trustee for the holders of the Bonds (the "Trustee"); and

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

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

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

WHEREAS, the (A) Borrower's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Bonds may be further secured by one or more guarantees (collectively, the "Guaranty") from the Borrower to the Trustee; and

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

[WHEREAS, in connection with the issuance of the Bonds, the Borrower may execute and deliver an environmental compliance and indemnification agreement (the “Environmental Compliance Agreement”) from the Borrower to the Issuer and the Trustee, pursuant to which, among other things, the Borrower will agree to indemnify the Issuer and the Trustee against certain environmental liabilities related to the Project Facility; and]

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

WHEREAS, the Initial Bonds will be initially purchased by KeyBanc Capital Markets Inc., acting as underwriter for the Bonds (the “Underwriter”), pursuant to a bond purchase agreement (the “Initial Bond Purchase Agreement”) by and among the Underwriter, the Issuer and the Borrower. The Underwriter will utilize an initial preliminary official statement (the “Initial Preliminary Official Statement”) and a final official statement (the “Initial Official Statement”) in connection with the initial offering of the Bonds. The Underwriter also intends to obtain a rating of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, (A) the Borrower will execute and deliver to the Underwriter and the Trustee a continuing disclosure agreement (the “Initial Continuing Disclosure Agreement”) relating to the Bonds, and (B) the Authority and/or the County may each execute and deliver to the Underwriter and the Trustee a continuing disclosure agreement (each, an “Additional Continuing Disclosure Agreement”) relating to the Bonds; and

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Bonds and, to comply with the requirements of the Depository, the Issuer will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such Tax-Exempt Bonds must be approved by the County Executive, as the applicable elected representative of the

County, (B) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (collectively, the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute one or more completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (collectively, the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (C) the Borrower and Community Initiatives Development Corporation, as sole member of the Borrower (the “Sole Member”), will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (collectively, the “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax- Exempt Bonds and (D) the Underwriter, as the initial purchaser of the related Tax-Exempt Bonds, will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each an “Authorized Officer”) authority to deem as final the Initial Preliminary Official Statement, the Initial Official Statement, and any other marketing or offering document to be used by the Underwriter in connection with the marketing of any or all of the Bonds; (C) delegate to each Authorized Officer authority to determine the final details of any of the Bonds (the “Bond Details”) once the negotiating and structuring of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of any prior debt, which may include interest thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (g) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludable from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or

Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

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

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

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

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

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize an Authorized Officer of the Issuer the authority to determine the form and substance of, and deem final, the Initial Preliminary Official Statement, the Initial Official Statement, and any other marketing or offering document to be used by the Underwriter in connection with the initial offering and/or any subsequent offering of any of the Bonds; (B) authorize an Authorized Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Borrower for the purposes of financing all or a portion of

the costs of issuance of the Bonds and all or a portion of the remaining costs of the Project, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive certain amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) further secure the Bonds by granting to the Trustee a mortgage lien on the Project Facility pursuant to the Mortgage, (H) execute the Arbitrage Certificate and the Information Return with respect to the Tax-Exempt Bonds and (I) file the Information Return with the Internal Revenue Service.

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

Section 4. Subject to receipt by the Issuer of a certificate executed from the County Executive indicating that the County Executive has approved the issuance of the Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Bonds in the aggregate principal amount of not to exceed \$40,000,000 or so much as necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in the Certificate of Determination, and the Borrower is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this resolution and the Certificate of Determination, provided that:

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

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

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

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

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

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

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

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

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

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

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

[Remainder of page left blank intentionally]

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

Hon. Gary Domalewicz	VOTING	_____
Hon. Wanda Willingham	VOTING	_____
Michael J. Papparian	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 June 4, 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 June, 2025.

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

(SEAL)