

**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. 0625-1

**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 -

	Agency Use Only [If Applicable]
Project :	126 State Street
Date :	April 8, 2025
Full Environmental Assessment Form Part 3 - Evaluation of the Magnitude and Importance of Project Impacts and Determination of Significance	
<p>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.</p> <p>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.</p> <p>Reasons Supporting This Determination: To complete this section: <ul style="list-style-type: none"> • 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. </p> <p>Detailed analysis and findings are attached hereto.</p>	
Determination of Significance - Type 1 and Unlisted Actions	
SEQRA Status:	<input checked="" type="checkbox"/> Type 1 <input type="checkbox"/> Unlisted
Identify portions of EAF completed for this Project: <input checked="" type="checkbox"/> Part 1 <input checked="" type="checkbox"/> Part 2 <input checked="" type="checkbox"/> Part 3	

FEAF 2019

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

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:

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)).

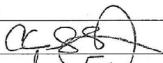
C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration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

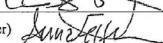
Name of Action: Negative Declaration

Name of Lead Agency: City of Albany Planning Board

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

Title of Responsible Officer: Planning Board Chairperson

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

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

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

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

Page 2 of 2

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 ± 2,311 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

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 façade), (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

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 \pm 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.