

ALBANY COUNTY CAPITAL RESOURCE CORPORATION

APPLICATION

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

TO: ALBANY COUNTY CAPITAL RESOURCE CORPORATION
 112 State Street; Room 740
 Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: CIDC Colonie IV, LLC

APPLICANT'S ADDRESS: 15375 Blue Fish Circle

CITY: Lakewood Ranch STATE: Florida ZIP CODE: 34202

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

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

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

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

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

CITY: Philadelphia STATE: Pennsylvania ZIP CODE: 19103

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

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

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

INSTRUCTIONS

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

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

FOR CORPORATION USE ONLY

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

SUMMARY OF PROJECT

Applicant: CIDC Colonie IV, LLC
 Contact Person: Frances Brandt
 Phone Number: (484) 955-1761
 Occupant: Capital Region BOCES
 Project Location: 886 and 892 Watervliet-Shaker Road, Town of Colonie
 Approximate Size of Project Site: +/- 9.52 acres

Description of Project: Acquisition of +/- 9.52 acres of land, and construct an +46,000 square foot facility and associated surface parking.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify – educational facility

Employment Impact: Existing Jobs 0
 New Jobs 12

Project Cost: \$17,890,424

Type of Financing: Tax-Exempt Taxable
 Straight Lease Grant

Amount of Bonds or Grants Requested: \$14,890,424

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ _____
Mortgage Recording Taxes:	\$ <u>148,904.24</u>
Other (please specify):	\$ _____

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

A. Identity of Company:

1. Company Name: CIDC Colonie IV, LLC

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

Zip Code: 34202

Employer's ID No.: 93-3647602 _____

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

3. Indicate type of business organization of Company:

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

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

c. X Limited liability company,
Date created? September 22, 2023 – (New York).

d. _____ Sole proprietorship

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

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
James A Laurenzo	Chairman	Pyramid Brokerage
Nelson R. Bregon Anthony P Marshall, CPA, Esq Timothy Warfield	Co-Chairman Treasurer Secretary	CIDC Lawyer, CPA - retired Pennsylvania Development Finance Corp. retired
Mary Ann Loewenstein Britt Kobularcik	Member Member	CIDC -retired Philanthropist
Frances Brandt	President	CIDC

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING

D. Company's Principal Bank(s) of account: to be established at Bank of Greene County

II. DATA REGARDING PROPOSED PROJECT

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

Acquisition of +/- 9.52 acres of land, construction of an +/- 46,000 square foot, facility and associated parking spaces to be used as an administrative facility for BOCES

B. Location of Proposed Project:

1. Street Address: 886 and 892 Watervliet-Shaker Road
2. City of
3. Town of Colonie
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: +/- 9.52 acres
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:
 - b. Are existing buildings in operation? Yes ____; No ____.
If yes, describe present use of present buildings: N/A
 - c. Are existing buildings abandoned? Yes ____; No ____.
About to be abandoned? Yes ____; No ____.
If yes, describe: N/A
 - d. Attach photograph of present buildings. N/A

3. Utilities serving project site:
 Water-Municipal: Municipal
 Other (describe)
 Sewer-Municipal: Municipal
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)

4. Present legal owner of project site: South Family LLC and SRF I LLC
 - a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____. N/A
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X____; No _____. If yes, indicate date option signed with owner: October 25, 2023; and the date the option expires: October 25, 2024.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No X____. If yes, describe: N/A

5.
 - a. Zoning District in which the project site is located: OR, office/residential

 - b. Are there any variances or special permits affecting the site? Yes ____; No X____. If yes, list below and attach copies of all such variances or special permits: _____

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X____; No _____. If yes, indicate number and size of new buildings: One new building consisting of ± 46,000_ square feet.

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: educational facility

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X___; No ____. If yes, describe the Equipment: furniture, fixtures and equipment for the use and operation of an education facility

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ___; No X___. If yes, please provide detail:
N/A

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: The equipment will be used for the operation of an educational facility

F. Project Use:

1. What are the principal products to be produced at the Project?
Workforce Training

2. What are the principal activities to be conducted at the Project?
Workforce Training

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ___; No X___. If yes, please provide detail: N/A

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ___% N/A

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A
 - a. Will the Project be operated by a not-for-profit corporation? Yes ___; No ____. If yes, please explain:
N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

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

G. Other Involved Agencies:

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

Town of Colonie Building Department, NYS Education Dept.

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

Town – Building Permit
NYS Education Dept. – Approval of Lease

H. Construction Status:

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

N/A

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

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can

construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes ____; No X_____.

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

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

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

1. Lessee name: Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties ("BOCES")

Present Address: 886 and 892 Watervliet-Shaker Road

City: Colonie State: New York Zip: 12205

Employer's ID No.:

Proprietorship Lessee is: X_____ Governmental Corporation: _____ Partnership: _____ Sole

Relationship to Company: none.

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Lessee: educational facility

Date of lease or sublease to Lessee: to be determined

Term of lease or sublease to Lessee: twenty (20) years

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

2. Sublessee name: N/A

Present Address:

City: _____ State: _____ Zip:

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

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

3. Sublessee name: N/A
 Present Address:
 City: _____ State: _____ Zip: _____
 Employer's ID No.: _____
 Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
 Relationship to Company:
 Percentage of Project to be leased or subleased:
 Use of Project intended by Sublessee:
 Date of lease or sublease to Sublessee:
 Term of lease or sublease to Sublessee:
 Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

IV. Employment Impact

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

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	11	1	0	12
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	11	1	0	12
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

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

Professional – Senior Management, Directors, Deputy Directors, Supervisors, Principals
 Skilled – Administrative Professionals, IT Professionals, Education Professionals, Resource Professionals, Business and Human Resources Professionals, Public Information Specialists, Program Managers, Managing Program Coordinators, Clerical Professionals
 Semi-Skilled – Building Management, Food Service Helpers

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	<u>\$1,065,000</u>
Buildings (renovation construction)	<u>\$14,000,000</u>
Machinery and equipment costs	<u>\$</u>
Utilities, roads and appurtenant costs	<u>\$</u>
Architects and engineering fees	<u>\$9,800.00</u>
Survey, Title, Archeology, Carry Taxes	<u>\$1,085,200</u>
Costs of Bond issue or Grant (legal, financial and printing)	<u>\$</u>
Loan fees and interest (if applicable)	<u>\$926,520</u>
Other (specify)	
Impact fees/developer fees/	
CRC fees	<u>\$148,904</u>
Legal fees	<u>\$155,000</u>
Miscellaneous fees	<u>\$500,000</u>
 TOTAL PROJECT COST	 <u>\$17,890,424</u>

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

VI. BENEFITS EXPECTED FROM THE CORPORATIONA. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No . If yes, indicate:
 - a. Amount of loan requested: \$14,890,424_Dollars;
 - b. Maturity requested: 20 Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation?
Yes X; No .
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ; No X
 - b. automobile sales or service: Yes ; No X
 - c. recreation or entertainment: Yes ; No X
 - d. golf course: Yes ; No X

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

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
- 5. Is the applicant requesting that the Corporation make a Grant to assist in financing the project? Yes ___; No X. If yes, indicate:
 - a. Amount of loan requested: ___ Dollars; N/A

B. Tax Benefits

- 1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No ___. If yes, what is the approximate amount of financing to be secured by mortgages? \$14,890,424.
- 2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ___; No X. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ N/A
- 3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$	_____
b.	Mortgage Recording Taxes:	\$	<u>148,904.24</u>
c.	Other (please specify):	\$	_____
	_____	\$	_____
	_____	\$	_____

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

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist

of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

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

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

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

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

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

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

disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

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

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

(Applicant)
CIDC COLONIE IV, LLC

BY: 

Frances Brandt, President

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

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____ day of _____, 2024.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

FRANCES BRANDT, deposes and says
(Name of Individual)

that she is the Administrator of CIDC Colonie IV, LLC

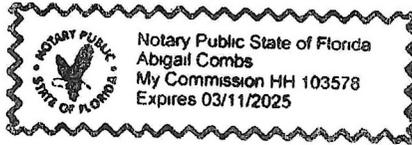
(limited liability company Name)

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


FRANCES BRANDT

Sworn to before me this
26th day of February, 2024.


(Notary Public)

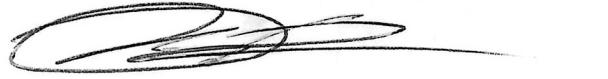


NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

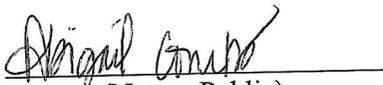
Applicant hereby releases Albany County Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation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

(Applicant)
CIDC COLONIE IV, LLC

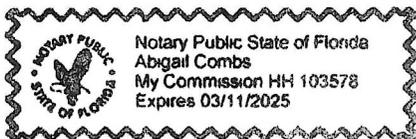


BY: _____
Frances Brandt, President

Sworn to before me this
26th day of February, 2024.



(Notary Public)



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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$14,890,424
B. Amount of Grants Sought:	\$0
C. Value of Sales Tax Exemption Sought	\$0
D. Value of Real Property Tax Exemption Sought	\$0
E. Value of Mortgage Recording Tax Exemption Sought	\$148,904.24

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$1,065,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$14,000,000
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe): School related FFE, machinery for various programs	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture*	\$ _____
2.	Office equipment*	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 9,800.00
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe) survey title carry taxes archeological	\$ 1,085,200
G.	Other Costs	
1.	Construction Loan fees and interest/bond fees	\$926,520
2.	Impact fees/Developer fees/LDC fees/legal fees	\$ 655,000
3.	CRC fee	\$148,904
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$1,065,000
2.	Total Building-Related Costs	\$ 14,000,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 1,095,000
7.	Total Other Costs	\$ 1,730,424

PROJECTED PROFIT

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

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

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	38	\$3,543,750	\$174,563
Year 1	38	\$3,543,750	\$174,563
Year 2	0	0	0
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

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

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	11	1	12
Year 2	0	11	1	12
Year 3	0	11	1	12
Year 4	0	11	1	12
Year 5	0	11	1	12

III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by Albany County residents:
43%

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$100,000 _____
Additional Sales Tax Paid on Additional Purchases	\$0 _____
Estimated Additional Sales (1 st full year following project completion)	\$0 _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$0 _____

II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Albany-Schoharie-Schenectady-Saratoga BOCES administration/management which supports the entire BOCES programming will occupy the facility. BOCES provides workforce training centers outfitted with cutting-edge labs ad learning spaces to train students and adults for current and future industry needs.

CERTIFICATION

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

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

Date Signed: <u>2/26</u> , 2024	Name of Person Completing Project Questionnaire on behalf of the Company. Name: Frances Brandt Title: President Address: 15375 Blue Fish Circle Lakewood Ranch, FL 34202 Phone Number: 484-956-1761 Email: CIDC_Mal@live.com Signature: 
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**PRELIMINARY INDUCEMENT RESOLUTION
CIDC COLONIE IV, 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 March 20, 2024 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. William M. Clay	Vice Chairperson
Michael J. Paparian	Treasurer
Gene Messercola	Secretary
Hon. Wanda Willingham	Director
William Murphy	Director

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

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

Resolution No. 0324-___

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE
ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A
CERTAIN PROJECT FOR CIDC COLONIE IV, LLC (THE “BORROWER”) AND
AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY
AGREEMENT WITH THE BORROWER WITH RESPECT TO SUCH FINANCING.

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

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

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

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

WHEREAS, CIDC Colonie IV, LLC, a New York State limited liability company (the "Borrower"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of the following: (A) (i) the construction of an approximately 146,000 square foot building and associated parking (collectively, the "Facility") on an approximately 9.52 acre parcel of land located at 886 and 892 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (the "Land") and (ii) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Facility, the Land and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties ("BOCES") for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$15,000,000 and in any event not to exceed \$18,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

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

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

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the County Executive of the County (the "County Executive") after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a

governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

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

WHEREAS, although the resolution authorizing the issuance of the Obligations and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the “Preliminary Agreement”) relative to the proposed issuance of the Obligations and the undertaking of the Project by the Issuer (which Preliminary Agreement is attached hereto as Exhibit A) has been presented for approval by the Issuer;

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

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

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

(B) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the “Project Costs”), which Project Costs are presently estimated to be an amount not to exceed \$18,000,000;

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

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

expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; and (D) secure the Obligations in such manner as the Issuer, the Borrower and the purchasers of the Obligations shall mutually deem appropriate, all as contemplated by the Preliminary Agreement. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of the undertaking of the Project, the Issuer will, upon request of the Borrower and subject to the provisions of the Preliminary Agreement and Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the undertaking of the Project.

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

Section 4. The form, terms and substance of the Preliminary Agreement (in substantially the form approved by Issuer Counsel and Bond Counsel) are in all respects approved, and the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer, with such changes therein as shall be approved by the officer executing same on behalf of the Issuer, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Issuer and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of the SEQR Act and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project.

Section 7. It is intended that this resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 8. The Borrower is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Borrower is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Borrower to commence the undertaking of the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of the SEQR Act that relate to the Project and to the issuance of the Obligations have been fulfilled. This resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the SEQR Act or a commitment by the Issuer to issue the Obligations except upon satisfaction of the requirements of the SEQR Act, the requirements set forth in Section 3 hereof and the requirements set forth in the Preliminary Agreement.

Section 9. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Borrower, to work with the Borrower, counsel to the Borrower, counsel to the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations and the other transactions contemplated by this resolution.

Section 10. The Issuer hereby authorizes the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with the directors of the Issuer, (A) (i) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (ii) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the County, such notice to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than fourteen (14) days prior to the date established for such public hearing; (iii) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than fourteen (14) days prior to the date established for said public hearing; (iv) to conduct such public hearing; and (v) to cause a report of said public hearing fairly summarizing the views presented at said public hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said report to be made available to the directors of the Issuer and (B) to satisfy the public approval requirements contained in Section 147(f) of the Code. Any action taken by the Issuer and its staff and bond counsel with respect to said public hearing is hereby ratified and confirmed.

Section 11. The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Borrower and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 12. All action taken by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified or confirmed.

Section 13. This resolution shall take effect immediately.

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

Hon. Gary W. Domalewicz	VOTING	_____
Hon. William M. Clay	VOTING	_____
Michael J. Paparian	VOTING	_____
Gene Messercola	VOTING	_____
William Murphy	VOTING	_____
Hon. Wanda Willingham	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 March 20, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 March, 2024.

BY: _____
Secretary

(SEAL)

EXHIBIT A

PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT made as of March 20, 2024 between ALBANY COUNTY CAPITAL RESOURCE CORPORATION (the “Issuer”), a not-for-profit corporation organized and existing under the laws of the State of New York, and CIDC COLONIE IV, LLC (the “Borrower”), a not-for-profit corporation organized and existing under the laws of the State of New York;

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by the provisions of the Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

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

WHEREAS, in March, 2024, CIDC Colonie IV, LLC, a New York State limited liability company (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (i) the construction of an approximately 146,000 square foot building and associated parking (collectively, the “Facility”) on an approximately 9.52 acre parcel of land located at 886 and 892 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (the “Land”) and (ii) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Facility, the Land and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties (“BOCES”) for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$15,000,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Issuer has not yet made a preliminary determination as to the potential environmental

significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on March 30, 2024 (the “Preliminary Inducement Resolution”), the board of directors of the Issuer determined to proceed with the Project and to enter into this Preliminary Agreement;

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Issuer and the Borrower agree as follows:

ARTICLE I – REPRESENTATIONS

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Borrower hereby represents to the Issuer that:

(A) The issuance of the Obligations with respect to the Project will be an inducement to the Borrower to locate and/or retain the Project in Albany County, New York.

(B) The Project Facility is and/or will be located entirely within the boundaries of Albany County, New York.

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility, including the costs incurred in connection with the issuance of the Obligations (collectively, the “Project Costs”) are presently estimated to be an amount not to exceed \$18,000,000.

Section 1.02. By the Preliminary Inducement Resolution, the Issuer has approved the execution of this Preliminary Agreement. The Issuer intends this Preliminary Agreement to constitute its official binding commitment, subject to the terms hereof and of the Preliminary Inducement Resolution: (A) to issue its Obligations in one or more series or issues pursuant to the Enabling Act in an aggregate principal amount sufficient to pay the Project Costs, the actual principal amount of such Obligations to be agreed upon by the Issuer and the Borrower when the Project Costs are more definitely established; and (B) to use the proceeds of the Obligations to make a loan to the Borrower to be used to finance a portion of the Project Costs.

Section 1.03. The Issuer intends this Preliminary Agreement to be an affirmative official action of the Issuer toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) of the United States Treasury Regulations.

ARTICLE II – UNDERTAKINGS ON THE PART OF THE ISSUER

Based upon the statements, representations and undertakings of the Borrower and subject to the conditions set forth herein, the Issuer agrees as follows:

Section 2.01. If the Borrower complies with all conditions set forth in this Preliminary Agreement and the Preliminary Inducement Resolution, then the Issuer will authorize, sell and deliver its Obligations, in one or more series or issues from time to time, pursuant to the terms of the Enabling Act as then in force, for the purpose of financing the Project Costs, in an aggregate principal amount necessary and sufficient to finance the Project Costs. The precise amount of the Obligations shall be fixed by a resolution and certificate of determination of the Issuer at a later date and to be agreed to by the Borrower. Upon the sale of the Obligations, the Issuer will expend the proceeds of the Obligations to make a loan to the Borrower to be used to finance the Project Costs (including reimbursing the Borrower for its funds expended on the Project Costs subsequent to the earlier of (1) the date of adoption of the Preliminary Inducement Resolution or (2) such earlier date as shall be acceptable to Bond Counsel); PROVIDED, HOWEVER, that the Obligations are to be secured by and payable from the revenues to be derived by the Issuer either in accordance with the terms of a loan agreement, or other similar financing agreement, or any combination thereof, to be entered into by and between the Issuer and the Borrower (all said agreements being hereinafter collectively referred to as the “Financing Agreement”); PROVIDED FURTHER, HOWEVER, that the foregoing obligation of the Issuer to undertake the Project and to issue the Obligations is subject to the conditions hereinafter contained in this Preliminary Agreement, including but not limited to the following conditions:

(A) The Financing Agreement shall be executed between the Issuer, as lender, and the Borrower, as borrower. Pursuant to the Financing Agreement, the Borrower will be obligated, among other things, to make payments to the Issuer in such amounts and at such times so that such payments will be adequate to enable the Issuer to timely pay all amounts due under the Obligations. The Financing Agreement and any other documents to be executed by the Issuer in connection with the Project and the Obligations (collectively, the “Project Documents”), including the Obligations, shall in all respects comply with the requirements of, and limitations contained in, the Enabling Act and shall further specifically provide that the obligations of the Issuer thereunder are payable solely from the revenues derived by the Issuer from the Project Documents (except to the extent payable out of proceeds of the Obligations); that the obligations of the Issuer thereunder shall not be a general obligation of the Issuer and shall not constitute an indebtedness or pledge of the general credit of the Issuer; that no beneficiary of the obligations of the Issuer thereunder, including any holder of any of the Obligations, shall have the right to compel any exercise of the taxing power of the Issuer (if any) or of the State of New York or any political subdivision thereof, including Albany County, New York; and that the obligations of the Issuer thereunder shall not create a debt or loan of credit of Albany County, New York or the State of New York, but such obligations shall be a special obligation of the Issuer secured and payable solely as provided in the Project Documents or the Obligations, as the case may be, and such facts shall be plainly stated in each of such documents and on the face of each of the Obligations;

(B) The Borrower shall have executed the Financing Agreement between the Issuer and the Borrower, the terms of which shall be acceptable in form and content to the Borrower, the Issuer and the purchasers of the Obligations, and pursuant to which, among other things, the Borrower shall be obligated to make aggregate basic payments (i.e. payments used to pay the principal and, premium, if any, and interest on the Obligations) to, or on behalf of, the Issuer in accordance with the terms of such Financing Agreement, which basic payments shall be in an amount at least sufficient to pay the principal of, premium, if any, and interest on the Obligations, as and when the same become due and payable, and to pay all costs incurred by the Issuer with

respect to the Project and/or the Project Facility together with all costs of operation and maintenance of the Project Facility, including all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Issuer in connection with the Project, it being understood that the Borrower will, prior to or contemporaneously with the issuance of the Obligations, enter into such Financing Agreement;

(C) No event shall have occurred which constitutes (or which after notice or lapse of time or both would constitute) an event of default under the Financing Agreement;

(D) One or more purchasers shall agree to purchase the Obligations, it being understood that the Borrower will use all reasonable efforts to find one or more purchasers for the Obligations;

(E) The Borrower shall provide the Issuer and the purchasers of the Obligations with all information required to facilitate compliance with all applicable securities laws and all other information reasonably necessary in connection with the issue, sale, delivery and any resale of the Obligations;

(F) The Borrower shall provide the Issuer and the other “involved agencies” (as such quoted term is defined in the Regulations) with all information and statements which may be required by said respective entities in order to facilitate compliance by said entities with the SEQR Act;

(G) If the costs of the Project exceed the amount of the proceeds of the Obligations, or if the Obligations shall not be issued, the Borrower will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment from the Issuer;

(H) The Obligations shall bear such dates, mature at such time or times, bear interest at such rate or rates, and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower;

(I) The Issuer shall receive, in form and substance satisfactory to the Issuer, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Issuer in connection with the Obligations and (if applicable) the tax exemption of the interest thereon, the Project, the Financing Agreement, and the various other documents to be executed in connection with the Project, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings to be obtained from Bond Counsel, counsel to the Issuer and such other governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertaining thereto, and the same shall be in full force and effect at the time of the issuance of the Obligations;

(J) Agreements shall be made as to (1) indemnity by the Borrower of the Issuer and the members and officers of the Issuer and (2) payment by the Borrower of the expenses incurred by the Issuer in connection with the Project (including counsel fees and out-of-pocket expenses) and the administrative fee of the Issuer, and such agreements shall be satisfactory in form and substance to the Issuer;

(K) If interest on any portion of the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations must be

owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of such portion of the Obligations must be used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code), with respect to such Section 501(c)(3) organizations and (2) the County Executive of Albany County, New York must have approved the issuance of such portion of the Obligations after a public hearing on the issuance of such portion of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code;

(L) The following additional conditions: None.

Section 2.02. The obligations of the Issuer pursuant to this Preliminary Agreement are subject to the conditions elsewhere contained in this Preliminary Agreement and to the additional condition that the Issuer shall not issue its Obligations to finance the Project Costs unless and until the Issuer shall have complied with the provisions of the SEQR Act.

Section 2.03. Subject to the conditions stated in this Preliminary Agreement, the Issuer from time to time will adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for: (A) the authorization, issuance and sale of the Obligations; and (B) the use of the proceeds of the Obligations to make a loan to the Borrower to be used to finance the Project Costs; all as shall be authorized by law and be mutually satisfactory to the Issuer, the Borrower and the purchasers of the Obligations. If acceptable to the Borrower and the purchasers of the Obligations, such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with the Obligations or otherwise, for the purpose of defraying the cost of completion of the Project.

Section 2.04. The Issuer will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

ARTICLE III – UNDERTAKINGS ON THE PART OF THE BORROWER

Based upon the statements, representations and undertakings of the Issuer and subject to the conditions set forth herein, the Borrower agrees as follows:

Section 3.01. The Borrower will use all reasonable efforts to find or cause to be found one or more purchasers for the Obligations and will use reasonable efforts to insure that the Obligations are sold; provided, however, that the terms of such Obligations and of the sale and delivery thereof shall be mutually satisfactory to the Issuer and the Borrower.

Section 3.02. Contemporaneously with the sale and delivery of the Obligations, the Borrower will enter into the Financing Agreement with the Issuer containing the terms and conditions described in Section 2.01 hereof. The Borrower agrees that, if the Obligations shall not be issued or if the Project Costs exceed the amount of the proceeds of the Obligations, the Borrower will pay all such Project Costs or such excess Project Costs and shall not be entitled to any reimbursement for any such payment either from the Issuer or from the purchasers or holders of the Obligations. **THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, THAT THE PROCEEDS OF THE OBLIGATIONS WILL BE SUFFICIENT TO PAY ALL PROJECT COSTS, OR THAT THE INITIAL PROJECT FACILITY WILL BE SUITABLE FOR THE BORROWER’S PURPOSES OR NEEDS.**

Section 3.03. The Borrower hereby agrees to indemnify and hold the Issuer (and its members, officers, agents and employees) harmless from all losses, expenses, claims and liabilities arising out of or based on (A) labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, construction and installation of the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of any of the foregoing and/or (B) any untrue statement or alleged untrue statement of a material fact included in any written materials relating to the offering or sale of the Obligations or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Borrower shall not permit to stand, and will, at its own expense, take steps reasonably necessary to remove, any mechanic's or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and installation of the Project Facility.

Section 3.04. The Borrower hereby agrees to indemnify, defend and hold the Issuer (and its members, officers, agents and employees) harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with the Project or by the Issuer's financing of the Project Facility, including all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The Borrower shall include the Issuer (and its members, officers, agents and employees) as a named insured under all public liability insurance policies obtained by the Borrower with respect to the Project.

Section 3.05. The Borrower will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

ARTICLE IV – GENERAL PROVISIONS

Section 4.01. All commitments of the Issuer under Article II hereof and of the Borrower under Article III hereof (excepting the obligations of the Borrower set forth in Sections 3.03 and 3.04 hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the following events shall have occurred not later than two (2) years from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Borrower):

- (A) The Issuer, the Borrower and the purchasers of the Obligations shall have agreed on mutually acceptable terms and conditions of the Obligations, the Financing Agreement and any agreements securing the Obligations and any other agreements referred to in Articles 2 or 3 hereof;
- (B) All necessary governmental approvals shall be obtained; and
- (C) All other conditions expressed in this Preliminary Agreement shall have been satisfied.

Section 4.02. Subject to the terms and conditions of Section 4.03 hereof, the Borrower shall have the right to unilaterally cancel this Preliminary Agreement at any time prior to the time that the Obligations are issued by the Issuer upon thirty (30) days prior written notice of cancellation delivered to the Issuer at the address set forth in Section 4.04 hereof.

Section 4.03. If the events set forth in Section 4.01 hereof do not take place within the time set forth in said Section 4.01, or any extension thereof, or if the Borrower exercises its right of cancellation as set forth in Section 4.02 hereof, the Borrower agrees that (A) it will promptly reimburse the Issuer (and its officers, members, agents or employees) for all reasonable and necessary direct out-of-pocket expenses (including legal fees and expenses) which the Issuer (and its officers, members, agents or employees) may incur with respect to the execution of this Preliminary Agreement and the performance of its obligations hereunder; and (B) the obligations of the Borrower set forth in Section 3.03 and 3.04 hereof shall survive the termination of this Preliminary Agreement and shall remain in full force and effect until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters described therein may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses and charges incurred by the Issuer (and its officers, members, agents or employees) relating to the enforcement of the provisions therein stated.

Section 4.04. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Issuer:

Albany County Capital Resource Corporation
111 Washington Avenue
Albany, New York 12210
Attention: Chairperson

With a copy to:

Hodgson Russ LLP
677 Broadway – Suite 401
Albany, New York 12207
Attention: Christopher C. Canada, Esq.

- (2) To the Borrower:

CIDC Colonie IV, LLC
15375 Blue Fish Circle
Lakewood Ranch, Florida 34202
Attention: Authorized Officer

With a copy to:

Law Office of Debra J. Lambek, PLLC
302 Washington Avenue Extension
Albany, New York 12203
Attention: Debra J. Lambek, Esq.

(B) The Issuer and the Borrower may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 4.05. All covenants and agreements herein contained by or on behalf of the Issuer and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower, whether so expressed or not.

Section 4.06. The obligations and agreements of the Issuer contained herein shall be deemed the obligations and agreements of the Issuer, and not of any member, officer, agent or employee of the Issuer in his individual capacity, and the members, officers, agents and employees of the Issuer shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York or of Albany County, New York and neither the State of New York nor Albany County, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the revenues of the Issuer derived and to be derived from the Financing Agreement and the other related financing documents (except for revenues derived by the Issuer with respect to the Unassigned Rights, as defined in the Financing Agreement).

Section 4.07. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (A) the Issuer shall have been requested to do so in writing by the Borrower; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agent or employee of the Issuer) of any liability, fees, expenses or other costs, the Issuer shall have received from the Borrower security or indemnity satisfactory to the Issuer for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

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IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the day and date first written above.

ALBANY COUNTY CAPITAL
RESOURCE CORPORATION

BY: _____
Authorized Officer

CIDC COLONIE IV, LLC

BY: _____
Authorized Officer