

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



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

Board of Directors Meeting

**Wednesday, February 4, 2026, at 5:10 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room**

AGENDA

- | | |
|---|-----------------------------|
| 1. Welcome & Roll Call | Hon. Gary Domalewicz, Chair |
| 2. Approval of Meeting Minutes – 1/7/2026 p.1-3 | Hon. Gary Domalewicz, Chair |
| 3. Committee Reports | |
| a. Governance Committee | Hon. Wanda Willingham, |
| i. (action) Resolution 0226-01 p.4-8 | Governance Committee Chair |
| 4. CFO Report | Amy Thompson, CFO |
| a. Review of Draft 2025 Financials p.9-12 | |
| b. Audit update | |
| 5. CEO Report | Kevin O’Connor, CEO |
| 6. Lifespace Avila Project | Christopher C. Canada, Esq |
| a. SEQRA p.13-17 | |
| i. (action) Resolution 0226-02 | |
| b. Bond p.18-28 | |
| i. (action) Resolution 0226-03 | |
| 7. Public Comments / Open Discussion | |
| 8. Executive Session | Hon. Gary Domalewicz, Chair |
| 9. Adjournment | Hon. Gary Domalewicz, Chair |

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



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

Board of Directors Meeting

Wednesday, February 4, 2026, at 5:10 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Roll

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

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
January 7, 2026

The monthly Board of Directors meeting of the Albany County Capital Resource Corporation was held on Wednesday, January 7, 2026, at 5:00 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending

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

Excused

None

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant; Kevin Catalano, SVP; Mark Opalka, Controller; Clayton Besch, Project Manager; Alexander Mathes, AACA Consultant; Christopher C. Canada, Esq. Hodgson Russ LLP.; David Grossklaus, Dorsey; Taylor Otterstatter, Dorsey, Nick Harshfield, Lifespace Communities

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:00 p.m.

Roll Call

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

Approval of the Minutes

Chairman Domalewicz asked for a Motion to approve the Minutes of November 5, 2025 monthly meeting as presented.

Motion by Hon. Dennis Feeney and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Chair Report

None.

Audit Committee

None.

Finance Committee

None.

Governance Committee

None.

CFO Report

Ms. Thompson presented the draft of the December 2025 Narrative Statement & Financials. The final report will be available after the audit is completed.

Chairman Domalewicz asked for a motion to accept draft of the December 2025 Narrative Statement & Financials.

Motion by Hon. Dennis Feeny and Seconded by Michael Paparian

Vote: Motion was adopted (5-0)

CEO Report

None.

Other Business

Mr. Catalano presented an application from Teresian House Housing Corporation and introduced representatives of the application from Dorsey and Lifespace Communities. Mr. Catalano confirmed the project owners had approached ACCRC directly and not the City of Albany. The scope of the project is Lifespace Communities will take on the existing debt and additional funds for maintenance and working capital.

Chairman Domalewicz asked for a motion to accept the application from Teresian House Housing Corporation.

Motion by Hon. Dennis Feeny and Seconded by Hon. Wanda Willingham

Vote: Motion was adopted (5-0)

Mr. Canada presented a Public Hearing Resolution authorizing the CEO of ACCRC to hold a Public Hearing regarding the proposed project to be undertaken for the benefit of Teresian House Housing Corporation

Chairman Domalewicz asked for a motion to accept the Public Hearing Resolution

Motion by Hon. Dennis Feeny and Seconded by Michael Paparian

Vote: Motion was adopted (5-0)

Public Comments

None.

Open Discussion

None.

Executive Session

None.

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the meeting at 5:17 pm.
Motion by Hon. Wanda Willingham and Seconded by Hon. Dennis Feeney
Vote: Motion was adopted (5-0)

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION
ANNUAL HOUSEKEEPING RESOLUTION 2025**

A regular meeting of Albany County Capital Resource Corporation (the “Corporation”) was convened in public session at the offices of the Corporation located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on February 4, 2026 at 5:10 o’clock p.m., local time.

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

PRESENT:

Hon. Gary Domalewicz	Chairperson
Hon. Wanda Willingham	Vice Chairperson
Michael J. Paparian	Treasurer
William Murphy	Secretary
Hon. 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.	Corporation Counsel

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

Resolution No. 0226-01

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation’s certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The Corporation hereby authorizes the Chairperson, Vice Chairperson and Chief Executive Officer of the Corporation to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This resolution shall take effect immediately.

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

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

The 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 “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on February 4, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 4th day of February, 2026.

Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

First Wednesday of every month at 5:00 pm, unless otherwise directed

Election of Officers of the Corporation

Hon. Gary W. Domalewicz, Chairperson
Hon. Wanda Willingham, Vice Chairperson
Michael Paparian, Treasurer
William Murphy, Secretary

Appointment of Chief Executive Officer and Staff to the Corporation

Kevin O'Connor, Chief Executive Officer

Appointment of Chief Financial Officer to the Corporation

Amy Thompson, Chief Financial Officer

Appointment of Auditing Firm of the Corporation

BST & Co. CPAs, LLP

Appointment of Corporation Counsel

Hodgson Russ LLP

Appointment of Special Counsel/Bond Counsel to the Corporation

Hodgson Russ LLP

Appointment of Bank of the Corporation and Accounts

Manufacturers and Traders Trust Company
And such other banks pursuant to board approval

Approval and Confirmation of Corporation Policies

Investment Policy
Procurement Policy
Public Authority Accountability Act Policies

Appointment of Contract Officer

Hon. Gary W. Domalewicz, Chairperson

Appointment of Investment Officer

Michael Paparian, Treasurer

Appointment of Governance Committee Members

Hon. Wanda Willingham	Chairperson
Hon. Gary W. Domalewicz	Member
Hon. Dennis Feeny	Member

Appointment of Audit Committee Members

William Murphy	Chairperson
Michael J. Paparian	Member
Hon. Wanda Willingham	Member

Appointment of Finance Committee Members

Michael J. Paparian	Chairperson
William Murphy	Member
Hon. Gary W. Domalewicz	Member

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending December 31, 2025

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

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

Total revenue YTD is \$432,025 which is comprised of \$388,550 in fees received from the Albany Convention Center Authority and \$43,475 of interest earned in the corporation's bank account and CD. Our current cash position is strong at \$1,828,495. Expenses YTD are \$168,250 which include payments to BST & Co, QuickBooks, as well as the AACA management fee and insurance. The Corporation's change in net position YTD is \$263,774.

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

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

Profit & Loss

Operating Revenue –

Fee income of \$388,550 is comprised of an application fee and closing fee received from the Albany Convention Center Authority.

Interest income of \$43,475 is comprised of interest earned on CD's, treasury bills and our money market account both held at M&T Bank.

Operating Expenses–

Grants - \$25k grant to Scene One Entertainment

Legal & Professional Expenses of \$6,060 are expenses incurred for the Corporation's annual financial audit as well as legal fees incurred.

Computer/Internet expense of \$1,392 is for our QuickBooks subscription.

AACA Management Fee expense of \$133,333 is for the 2025 AACA management fee.

Insurance expense of \$2,465 is for our D&O insurance with Aurora Insurance.

Balance Sheet

Assets –

Cash balance as of December 31, 2025, is \$1,823,580.

Prepaid expense of \$1,915 is payment to Aurora insurance for the time period of October 2025 to September 2026.

Liabilities– None

Albany County Capital Resource Corporation

Balance Sheet

As of December 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
203-80 M&T Money Market	280,422.01
203-90 M&T Checking	38,748.23
203-95 M&T CD 3.15% 11/29/25	0.00
203-97 M&T Treasury Bill 3.531% 4/28/26	1,004,436.88
203-97 M&T Treasury Bill 3.76% 3/3/26	499,972.91
Total Bank Accounts	\$ 1,823,580.03
Other Current Assets	
1101 Prepaid Expense	1,914.72
Total Other Current Assets	\$ 1,914.72
Total Current Assets	\$ 1,825,494.75
TOTAL ASSETS	\$ 1,825,494.75
LIABILITIES AND EQUITY	
Equity	
909-00 Retained Earnings	1,561,720.53
Net Income	263,774.22
Total Equity	\$ 1,825,494.75
TOTAL LIABILITIES AND EQUITY	\$ 1,825,494.75

Albany County Capital Resource Corporation
Profit and Loss
YTD December 2025

		<u>Total</u>
Income		
2116-00 Fees		388,550.00
2401-00 Interest and Earnings		43,474.58
Total Income	\$	432,024.58
Gross Profit	\$	432,024.58
Expenses		
6462-00 Grants for Economic Development		25,000.00
6463-00 Legal & Professional Fees		6,060.00
6465-00 Sponsorships		0.00
6466-01 Computer/Software Expenses		1,392.51
6467-00 AACA Mgmt Fee Expense		133,333.32
6469-00 Insurance		2,464.53
Total Expenses	\$	168,250.36
Net Operating Income	\$	263,774.22
Net Income		263,774.22

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD December 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	388,550.00	30,000.00	358,550.00	1295.17%
2401-00 Interest and Earnings	43,474.58	30,000.00	13,474.58	144.92%
Total Income	\$ 432,024.58	\$ 60,000.00	\$ 372,024.58	720.04%
Gross Profit	\$ 432,024.58	\$ 60,000.00	\$ 372,024.58	720.04%
Expenses				
6462-00 Grants for Economic Development	25,000.00	0.00	25,000.00	0.00%
6463-00 Legal & Professional Expense	6,060.00	41,666.68	-35,606.68	14.54%
6464-00 Operating Expenses	0.00	8,300.00	-8,300.00	0.00%
6465-00 Sponsorships	0.00	20,000.00	-20,000.00	0.00%
6466-01 Computer/Software Expenses	1,392.51	1,500.00	-107.49	92.83%
6467-00 AACA Mgmt Fee Expense	133,333.32	133,333.32	0.00	100.00%
6469-00 Insurance	2,464.53	2,400.00	64.53	102.69%
6470-00 Bank Charges	0.00	300.00	-300.00	0.00%
Total Expenses	\$ 168,250.36	\$ 207,500.00	-\$ 39,249.64	81.08%
Net Operating Income	263,774.22	(147,500.00)	411,274.22	-178.83%
Net Income	263,774.22	(147,500.00)	411,274.22	-178.83%

**SEQRA RESOLUTION
LIFESPACE AVILA 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, Suite 100 in the City of Albany, Albany County, New York on February 4, 2026 at 5:10 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
William Murphy	Secretary
Hon. 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.	Corporation Counsel

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

Resolution No. 0226-02

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF TERESIAN HOUSE HOUSING CORPORATION IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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

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

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

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

WHEREAS, Teresian House Housing Corporation, a not-for-profit corporation organized and existing under the laws of the State of New York (the “Borrower”), submitted an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Borrower, said Initial Project to consist of the following: (A) the refinancing of the Dormitory Authority of the State of New York (“DASNY”) Teresian House Housing Corporation Revenue Bonds, Series 2003 issued by DASNY on June 25, 2003 in the original aggregate principal amount of \$40,265,000 (the “Series 2003 Bonds”), which Series 2003 Bonds were used to finance the construction and equipping of 152 independent living units consisting of 128 one and two bedroom apartments and 24 duplex cottages, a community center with various common areas including administrative offices, a kitchen and dining areas, a lounge and activities area, a convenience store, a library, indoor pool, cafe, arts and hobby studio, a beauty/barber shop and supporting infrastructure known as the Avila Retirement Community (collectively, the “Initial Facility”) on approximately 13 acres of land located at 100 White Pine Drive in the City of Albany, Albany County, New York (collectively, the “Initial Land”) (the Initial Facility and the Initial Land are collectively referred to hereinafter as the “Initial Project Facility”), all of the foregoing to constitute a retirement community facility and other directly and indirectly related activities for use by the Borrower; (B) the refinancing of certain existing indebtedness of the Borrower incurred relating to the Initial Project Facility; (C) the financing of certain capital improvements to the Initial Project Facility, including but not limited to renovations, upgrades and aesthetic improvements to windows, carpeting, HVAC, culinary, balcony columns, sidewalk, parking areas, cooling and heating pipes and related cooling towers and equipment, generators, roofs, doors and furniture related to campus cottages, lodge and main buildings throughout the Initial Project Facility; (D) 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 Initial Project, together with necessary incidental costs in connection therewith, then estimated to be \$22,400,000 and in any event not to exceed \$30,000,000 (the “Obligations”); (E) the paying of 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; (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (G) 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 January 7, 2026 (the “Public Hearing Resolution”), the Issuer authorized a public hearing to be held 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 (the “GML”), with respect to the Initial Project. The Chief Executive Officer of the Issuer caused a copy of the certified Public Hearing Resolution to be mailed on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Initial Project is or is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Code and the applicable provisions of Section 859-a and Section 859-b of the GML, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be (1) mailed on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Initial Project is or is to be located, (2) posted on January 20, 2026 on the Agency’s website and on a public bulletin board located at the offices of the Issuer located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York, and (3) published on January 20, 2026 in the Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (B) conducted the Public Hearing on February 2, 2026 at 3:00 p.m., local time at the offices of the Issuer located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York, and (C) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available 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 must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Initial Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Initial Project in order to make a determination as to the potential environmental significance of the Initial Project; and

WHEREAS, the Initial Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application submitted to the Issuer by the Borrower and, based upon said Application and the representations made by the Borrower to the Issuer at this meeting, and based further upon the Issuer’s knowledge of the area surrounding the Initial Project Facility and such further investigation of the Initial Project and its environmental effects as the Issuer has deemed appropriate, the Issuer hereby finds and determines that the Initial Project, as described in the fifth recital paragraph of this resolution, consists of (A) the refinancing of existing debt, and (B) maintenance or repair involving no substantial changes in an existing structure or facility.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) Pursuant to Sections 617.5(c)(1) and (29) of the Regulations, the Initial Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Issuer is hereby directed to file a copy of this resolution with respect to the Initial Project in the office of the Issuer.

Section 4. This resolution shall take effect immediately.

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

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

The 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 February 4, 2026 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 4th day of February, 2026.

BY: _____
Secretary

(SEAL)

**BOND RESOLUTION
LIFESPACE AVILA 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, Suite 100 in the City of Albany, Albany County, New York on February 4, 2026 at 5:10 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
William Murphy	Secretary
Hon. 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.	Corporation Counsel

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

Resolution No. 0226-03

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (LIFESPACE AVILA PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

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

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

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

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

WHEREAS, Teresian House Housing Corporation, a not-for-profit corporation organized and existing under the laws of the State of New York (the “Borrower”), submitted an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Initial Project”) for the benefit of the Borrower, said Initial Project to consist of the following: (A) the refinancing of the Dormitory Authority of the State of New York (“DASNY”) Teresian House Housing Corporation Revenue Bonds, Series 2003 issued by DASNY on June 25, 2003 in the original aggregate principal amount of \$40,265,000 (the “Prior Bonds”), which Prior Bonds were used to finance the construction and equipping of 152 independent living units consisting of 128 one and two bedroom apartments and 24 duplex cottages, a community center with various common areas including administrative offices, a kitchen and dining areas, a lounge and activities area, a convenience store, a library, indoor pool, cafe, arts and hobby studio, a beauty/barber shop and supporting infrastructure known as the Avila Retirement Community (collectively, the “Initial Facility”) on approximately 13 acres of land located at 100 White Pine Drive in the City of Albany, Albany County, New York (collectively, the “Initial Land”) (the Initial Facility and the Initial Land are collectively referred to hereinafter as the “Initial Project Facility”), all of the foregoing to constitute a retirement community facility and other directly and indirectly related activities for use by the Borrower; (B) the refinancing of certain existing indebtedness of the Borrower incurred relating to the Initial Project Facility; (C) the financing of certain capital improvements to the Initial Project Facility, including but not limited to renovations, upgrades and aesthetic improvements to windows, carpeting, HVAC, culinary, balcony columns, sidewalk, parking areas, cooling and heating pipes and related cooling towers and equipment, generators, roofs, doors and furniture related to campus cottages, lodge and main buildings throughout the Initial Project Facility; (D) 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 Initial Project, together with necessary incidental costs in connection therewith, then estimated to be \$22,400,000 and in any event not to exceed \$30,000,000 (the “Obligations”); (E) the paying of 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; (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (G) 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 January 7, 2026 (the “Public Hearing Resolution”), the Issuer authorized a public hearing to be held 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 (the “GML”), with respect to the Initial Project. The Chief Executive Officer of the Issuer caused a copy of the certified Public Hearing Resolution to be mailed on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Initial Project is or is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Code and the applicable provisions of Section 859-a and Section 859-b of the GML, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be (1) mailed on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Initial Project is or is to be located, (2) posted on January 20, 2026 on the Agency’s website and on a public bulletin board located at the offices of the Issuer located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York, and (3) published on January 20, 2026 in the Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (B) conducted the Public Hearing on February 2, 2026 at 3:00 p.m., local time at the offices of the Issuer located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York, and (C) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Albany County, New York (the “County Executive”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on February 4, 2026 (the “SEQR Resolution”), the Issuer determined that the Initial Project constitutes a “Type II action” (as such quoted term is defined under SEQRA), and therefore no further action with respect to the Initial Project was required under SEQRA; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Lifespace Avila Project) in the maximum aggregate principal amount of not to exceed \$30,000,000 (the “Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution, one or more certificates of determination (each, a “Initial Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and UMB Bank, as trustee for the holders of the Initial Bonds (the “Trustee”); and

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

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

WHEREAS, as security for the Initial Bonds, the Issuer will execute and deliver to the Trustee a

pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee and acknowledged by the Borrower, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement would be paid directly to the Trustee; and

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

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

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

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

WHEREAS, simultaneously with the issuance of the Initial Bonds, the Issuer, DASNY, the Borrower, the Trustee and the Prior Trustee (as defined in the Indenture) may execute and deliver a defeasance escrow agreement (the “Defeasance Escrow Agreement”), pursuant to which escrow deposits would be made with the Prior Trustee in amounts sufficient to enable the Prior Trustee to (1) defease the Prior Bonds in full on the issuance date of the Initial Bonds and (2) redeem the Prior Bonds in full on or about the earliest allowable redemption date following delivery of the Defeasance Escrow Agreement; and

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

the Initial Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Borrower will execute and deliver to the Underwriter and the Trustee a continuing disclosure agreement (the “Initial Continuing Disclosure Agreement”) relating to the Initial Bonds; and

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

WHEREAS, with respect to any portion of the Initial Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such Tax-Exempt Bonds must be approved by the County Executive, as the applicable elected representative of the County, (B) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (collectively, the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute one or more completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (collectively, the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (C) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (collectively, the “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (D) the Underwriter, as the initial purchaser of the related Tax-Exempt Bonds, will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bonds for the purpose of financing a portion of the costs of the Initial Project; (B) authorize the circulation of any Initial Offering Documents in connection with the marketing of any or all of the Initial Bonds; (C) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each an “Authorized Officer”) authority to deem as final the Initial Offering Documents, and any other marketing or offering document to be used by the Underwriter in connection with the marketing of any or all of the Initial Bonds; (D) delegate to each Authorized Officer authority to determine the final details of any of the Initial Bonds (the “Bond Details”) once the negotiating, structuring and marketing of such Initial Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Initial Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Initial Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding capitalized interest on the Initial Bonds, if any, (v) funding or refunding of any prior debt incurred with respect to the Initial Project or any other prior indebtedness incurred by or on behalf of the Borrower intended to be refinanced as part of the Initial Project (collectively, the “Prior Debt”), which may include interest thereon, (vi) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vii) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) whether a debt service reserve fund is established

securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (g) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludable from gross income for federal tax purposes (i.e. Tax-Exempt Bonds), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution; and (E) delegate to an Authorized Officer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bonds, including but not limited to the hereinafter defined Issuer Documents; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, as amended, at a meeting of the Finance Committee of the Issuer (the "Committee") held on February 4, 2026, the Committee reviewed information relating to the proposed issuance of the Initial Bonds and recommended that the Issuer proceed with the issuance thereof;

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

Section 1. The Issuer hereby finds and determines that:

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

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

(C) It is desirable and in the public interest for the Issuer to issue and sell the Initial Bonds upon the terms and conditions determined by an Authorized Officer of the Issuer once the

negotiating, structuring and marketing of the Initial Bonds is completed and the Borrower has agreed to the Bond Details;

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

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

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize an Authorized Officer of the Issuer the authority to determine the form and substance of, and deem final, the Initial Offering Documents, and any other marketing or offering document to be used by the Underwriter in connection with the initial offering and/or any subsequent offering of any of the Initial Bonds; (B) authorize an Authorized Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Initial Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Initial Bonds and setting forth said Bond Details so determined; (C) issue the Initial Bonds on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Initial Bonds, (D) sell any or all of the Initial Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Initial Bonds to make the Loan to the Borrower for the purposes of financing all or a portion of the costs of issuance of the Initial Bonds and all or a portion of the remaining costs of the Initial Project, (F) secure the Initial Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive certain amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) further secure the Initial Bonds by granting to the Trustee a mortgage lien on the Initial Project Facility pursuant to the Mortgage, (H) execute the Arbitrage Certificate and the Information Return with respect to the Tax-Exempt Bonds and (I) file the Information Return with the Internal Revenue Service.

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

Section 4. Subject to receipt by the Issuer of a certificate executed from the County Executive indicating that the County Executive has approved the issuance of the Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bonds in the aggregate principal amount of not to exceed \$30,000,000 or so much as necessary to finance the Costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by an Authorized Officer of the Issuer in the Certificate of Determination, and the Borrower is hereby authorized to deliver said Initial Bonds to the

purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this resolution, the Certificate of Determination and the Indenture, provided that:

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

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

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

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

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

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

(G) The Borrower will pay the administrative fee of the Issuer relating to the issuance of the Initial Bonds on the Closing Date (as defined in the Indenture).

Section 5. (A) Upon receipt of advice from counsel to the Issuer that an Initial Offering Document is in substantially final form, the Issuer hereby delegates to the Authorized Officers the authority to (i) deem such Initial Offering Document final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing

a certificate to that effect, (ii) authorize the Underwriter to circulate such Initial Offering Documents and (iii) execute and deliver any other documents or agreements requested by the Underwriter in connection with the circulation of such Initial Offering by the Underwriter.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing or subsequent remarketing of the Initial Bonds or any Series or Subseries of the Initial Bonds and has received from the Borrower evidence that the Borrower has accepted the results of the initial marketing or subsequent remarketing of such Initial Bonds or Series or Subseries of the Initial Bonds, the Issuer hereby delegates to the Authorized Officer the authority to (i) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and (ii) determine, on behalf of the Issuer, the Bond Details of the related Initial Bonds.

Section 6. (A) An Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the “Financing Documents”), and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by such Authorized Officer of the Issuer, with such changes, variations, omissions and insertions as such Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

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

(C) An Authorized Officer is hereby further authorized to execute any documentation requested by the Underwriter and approved by counsel to the Issuer to indicate the Issuer’s approval of any Initial Offering Document.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8. All action taken by the Authorized Officers of the Issuer in connection with this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 9. This resolution shall take effect immediately and the Initial Bonds are hereby ordered to be issued in accordance with this resolution.

[Remainder of page left blank intentionally]

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

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

The 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 February 4, 2026 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 4th day of February, 2026.

BY: _____
Secretary

(SEAL)