

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



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

Finance Committee Meeting

Wednesday, February 4, 2025, 5:05 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

AGENDA

- | | |
|--------------------------------------------------------------|------------------------------|
| 1. Welcome & Roll Call | Michael Paparian, Chair |
| 2. Approve Nov 5, 2025 Minutes p. 1-2 | Michael Paparian, Chair |
| 3. Lifespace Avila Project p. 3-6 | Christopher C. Cananda, Esq. |
| a. (action) Resolution 0226-01: Recommend Bond to Full Board | |
| 4. Executive Session | Michael Paparian, Chair |
| 5. Adjournment | Michael Paparian, Chair |

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Roll Call

Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Gary Domalewicz, Member	
William Murphy, Member	

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
FINANCE COMMITTEE MEETING MINUTES

November 5, 2025

The Finance Committee Meeting of the Albany County Capital Resource Corporation was held on Wednesday, November 5, 2025, at 5:10 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were invited to attend in person.

Attending Michael Paparian, Chairman, Hon. Gary Domalewicz, Member, and William Murphy, Member

Excused: None

Also Present: Hon. Dennis Feeney, ACCRC Board Member, 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.

Call to Order:

The meeting of the ACCRC Finance Committee was called to order by Chairman Paparian at 5:10 p.m.

Approval Meeting Minutes:

Chairman Paparian presented the Minutes from October 1, 2025. There were no changes. Chairman Paparian asked for a Motion to accept the Meeting Minutes of October 1, 2025.

Motion by William Murphy and Seconded by Hon. Gary Domalewicz

Vote: Motion was adopted (3-0)

2026 Budget for PARIS – Revision

Ms. Thompson, CFO, presented a revision of the 2026 Budget. There is an increase to the management fee due to increase staffing and projects by Advance Albany County Alliance. Chairman Paparian asked for a Motion to present the revised 2026 Budget to the ACCRC Board of Directors.

Motion by Hon. Gary Domalewicz and Seconded by William Murphy

Vote: Motion was adopted (3-0)

Adjourn

Chairman Paparian asked for a Motion to adjourn the Finance Committee Meeting at 5:12 p.m.

Motion by William Murphy and Seconded by Hon. Gary Domalewicz

Vote: Motion was adopted (3-0)

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
LIFESPACE AVILA PROJECT**

A special meeting of the members of the Finance Committee (the “Committee”) of the 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 Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

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

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0226-01

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS OF ALBANY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (LIFESPACE AVILA PROJECT), SERIES 2026 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”) was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; 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, 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 “Initial Project”) for the benefit of the Borrower, said Initial Project consisting 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, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Initial Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and bond counsel;

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

Section 1. The Committee hereby finds and determines that neither the directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, 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.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

Michael J. Paparian	VOTING	_____
William Murphy	VOTING	_____
Hon. Gary Domalewicz	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, a member of the Finance Committee (the “Committee”) of the Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of Committee 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 such proceedings of the Committee and of such resolution set forth 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 Committee 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 Committee 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: _____
Member

(SEAL)