

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
Board of Directors Meeting

Wednesday, October 7, 2026, at 5:15 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | | |
|---|---------|-----------------------------|
| 1. Welcome & Roll Call | | Hon. Gary Domalewicz, Chair |
| 2. Meeting Minutes Review – June 3, 2026 | p.3-4 | Hon. Gary Domalewicz, Chair |
| 3. Finance Committee Report | | Michael Paparian, |
| a. Approval of 2027 Budget | | Finance Committee Chair |
| i. (action) Resolution 1026-01 | p.5-7 | |
| 4. CFO Report | | Amy Thompson, CFO |
| a. August 2026 Financials | p.8-11 | |
| 5. CEO Report | | Kevin O'Connor, CEO |
| 6. Other Business | | Kevin Catalano |
| a. Amendment of Loan Agreement - Albany Convention Center | | |
| i. (action) Resolution 1026-02 | p.12-17 | Thomas M. Owens Esq. |
| 7. Public Comments / Open Discussion | | |
| 8. Executive Session | | Hon. Gary Domalewicz, Chair |
| 9. Adjournment | | Hon. Gary Domalewicz, Chair |

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ROLL CALL

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
March 25, 2026

A monthly meeting of the Albany County Capital Resource Corporation (ACCRC) Board of Directors was held on Wednesday, March 25, 2026, at 5:10 p.m. at 111 Washington Ave, Suite 100, Albany, New York 12210. Members of the public were able to attend the meeting in person. Additionally, the meeting was livestreamed via the internet.

Attending

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

Excused

Wanda Willingham, Vice Chair

Also Present

Kevin O'Connor, CEO; Amy Thompson, CFO; Kevin Catalano, SVP & Dir. of Commercial Lending; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant; Mark Opalka, Controller; Alexander Mathes, AACA Consultant; Shannon Wagner, Hodgson Russ LLP; and Brendan Kennedy, CPA, BST

Call to Order

The meeting was called to order by Gary W. Domalewicz at 5:13p.m.

Roll Call

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

Approval of the Minutes

Mr. Domalewicz presented the Minutes from February 4, 2026. There were no changes.

Motion by Michael Paparian and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (4-0)

Motion passed.

Audit Committee Report

Mr. Murphy presented the report from the Audit Committee presenting the results of the Annual Audit. The audit received an unqualified (clean) opinion, indicating the financial statements are accurate and in good standing, with no major issues in compliance or internal controls.

Mr. Domalewicz introduced Resolution 0326-01 to approve the PARIS Filing.

Mr. Domalewicz asked for a Motion to adopt Resolution 0326-01 as presented.

Motion by Michael Paparian and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (4-0)

Motion passed.

CFO Report

Ms. Thompson presented the Year-to-date through February, total income was \$8,800, all from interest earnings on treasury bills, which is below the \$32,000 budgeted amount. Future project activity is expected to generate additional fee income. Expenses totaled \$33,000, closely aligned

ALBANY COUNTY CAPITAL RESOURCE CORPORATION (ACCRC)
BOARD MEETING MINUTES
March 25, 2026

with the \$32,500 budget, resulting in a net loss of about \$24,000.

Mr. Domalewicz asked for a motion to accept the CFO Report.
Motion by Michael Paparian and Seconded by Hon. Dennis Feeney
Vote: Motion was adopted (4-0)
Motion passed.

CEO Report

None.

Public Comments

None.

Open Discussion

None.

Executive Session

None.

Adjournment

Mr. Domalewicz asked for a Motion to adjourn the meeting at 5:17 pm.
Motion by Hon. Dennis Feeney and Seconded by Michael Paparian
Vote: Motion was adopted (4-0)
Motion passed.

**RESOLUTION APPROVING THE 2027 BUDGET OF THE
ALBANY COUNTY CAPITAL RESOURCE CORPORATION**

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 October 7, 2026 at 5:15 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 Corporation were:

PRESENT:

Hon. Gary Domalewicz	Chairperson
Hon. Wanda Willingham	Vice Chairperson
Michael Paparian	Treasurer
Bill Murphy	Secretary
Hon. Dennis A. Feeney	Director

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Sara Paulsen	Executive Assistant

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

Resolution No. 1026-01

**RESOLUTION APPROVING THE 2027 BUDGET AND ANNUAL BUDGET
REPORT OF THE ALBANY COUNTY CAPITAL RESOURCE
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, under the NFPCL, New York State Public Authority Law (“PAL”) and the

Corporation’s certificate of incorporation the Corporation has proposed a budget for its fiscal year commencing January 1, 2027 (the “2027 Budget”) and prepared the 2027 Annual Budget Report (“2027 Annual Budget Report”); and

WHEREAS, the members of the Corporation desire to approve the 2027 Budget and 2027 Annual Budget Report;

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

Section 1. The Corporation hereby approves the 2027 Budget and 2027 Annual Budget Report as presented to this meeting.

Section 2. The Corporation hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2027 Budget.

Section 3. All action taken by the CEO and the CFO of the Corporation in connection with the preparation and adoption of the 2027 Budget prior to the date of this Resolution is hereby ratified and confirmed, and the staff is directed to make all appropriate filings and notifications related to the 2027 Budget and 2027 Annual Budget Report, including but not limited to the filing of such document with the Public Authorities Reporting and Information System (“PARIS”).

Section 4. 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 Domalewicz	VOTING	_____
Hon. Wanda Willingham	VOTING	_____
Michael Paparian	VOTING	_____
Bill Murphy	VOTING	_____
Hon. Dennis A. 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 (Assistant) 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 October 7, 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 as of the 7th day of October, 2026.

(Assistant) Secretary

(SEAL)

ALBANY COUNTY CAPITAL RESOURCE CORPORATION
Financial Statement Narrative
For the Period Ending August 31, 2026

This report provides an overview of the P&L and Balance Sheet for the Albany County Capital Recourse Corporation YTD August 2026.

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

Total revenue YTD is \$36,524 which is comprised of interest earned in the corporation's bank account and US Treasuries. Our current cash position is strong at \$1,727,200. Expenses YTD are \$121,710 which include payments to QuickBooks, Bonadio, as well as the AACA management fee and insurance. The Corporation's change in net position YTD is a deficit of \$85,185.

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 –

Interest income of \$31,752 is comprised of interest earned on treasury bills and our money market account both held at M&T Bank.

Operating Expenses–

Legal & Professional Fees expense of \$6,383 is payment to BST for work on the 2025 audit.

Computer/Internet expense of \$1,024 is for our QuickBooks subscription.

AACA Management Fee expense of \$111,111 is for eight months of payments made for the 2026 AACA management fee.

Insurance expense of \$1,702 is for our D&O insurance with Aurora Insurance.

Bank Charge of \$1,490 is fees paid to Wilmington Trust.

Balance Sheet

Assets –

Cash balance as of August 31, 2026, is \$1,727,200.

Prepaid expense of \$213 is payment to Aurora insurance for the time period of October 2025 to September 2026.

Accrued investment interest of \$15,976 is interest earned to date on the Treasury Bills that will be paid at maturity,

Liabilities– None

Albany County Capital Resource Corporation
Balance Sheet
As of August 31, 2026

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
203-80 M&T Money Market	151,368.85
203-90 M&T Checking	49,990.62
203-97 M&T Treasury Bill 3.49% 10/22/26	1,015,274.58
203-98 M&T Treasury Bill 3.69% 12/24/26	510,565.90
Total Bank Accounts	<u>\$ 1,727,199.95</u>
Other Current Assets	
1101 Prepaid Expense	212.72
1102 Accrued Investment Interest	15,976.00
Total Other Current Assets	<u>\$ 16,188.72</u>
Total Current Assets	<u>\$ 1,743,388.67</u>
TOTAL ASSETS	<u>\$ 1,743,388.67</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Liabilities	<u>\$ 0.00</u>
Equity	
909-00 Retained Earnings	1,828,573.85
Net Income	-85,185.18
Total Equity	<u>\$ 1,743,388.67</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,743,388.67</u>

Albany County Capital Resource Corporation
Profit and Loss
YTD August 2026

	Total
Income	
2401-00 Interest and Earnings	36,524.43
Total Income	\$ 36,524.43
Gross Profit	\$ 36,524.43
Expenses	
6463-00 Legal & Professional Fees	6,383.16
6466-01 Computer/Software Expenses	1,023.60
6467-00 AACA Mgmt Fee Expense	111,111.12
6469-00 Insurance	1,702.00
6470-00 Bank Charges	1,489.73
Total Expenses	\$ 121,709.61
Net Operating Income	-\$ 85,185.18
Net Income	(85,185.18)

Albany County Capital Resource Corporation
Budget vs. Actuals
YTD August 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
2116-00 Fees	0.00	110,000.00	(110,000.00)	0.00%
2401-00 Interest and Earnings	36,524.43	20,000.00	16,524.43	182.62%
Total Income	\$ 36,524.43	\$ 130,000.00	-\$ 93,475.57	28.10%
Gross Profit	\$ 36,524.43	\$ 130,000.00	-\$ 93,475.57	28.10%
Expenses				
6463-00 Legal & Professional Expense	6,383.16	5,555.60	827.56	114.90%
6464-00 Operating Expenses	0.00	4,000.00	-4,000.00	0.00%
6465-00 Sponsorships	0.00	6,666.64	-6,666.64	0.00%
6466-01 Computer/Software Expenses	1,023.60	1,000.00	23.60	102.36%
6467-00 AACA Mgmt Fee Expense	111,111.12	111,111.12	0.00	100.00%
6469-00 Insurance	1,702.00	1,666.64	35.36	102.12%
6470-00 Bank Charges	1,489.73	0.00	1,489.73	0.00%
Total Expenses	\$ 121,709.61	\$ 130,000.00	-\$ 8,290.39	93.62%
Net Operating Income	(85,185.18)	-	(85,185.18)	
Net Income	(85,185.18)	-	(85,185.18)	

**RESOLUTION APPROVING MODIFICATIONS RELATING TO
ALBANY CONVENTION CENTER AUTHORITY PROJECT – SERIES 2025 BONDS**

A regular meeting of the board of directors 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 October 7, 2026 at 5:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors 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 Paparian	Treasurer
Bill Murphy	Secretary
Hon. Dennis A. Feeney	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Sara Paulsen	Executive Assistant

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

Resolution No. 1026-02

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN
MODIFICATION DOCUMENTS BY ALBANY COUNTY CAPITAL RESOURCE
CORPORATION (THE “ISSUER”) RELATING TO THE ISSUER’S TAX-EXEMPT
LEASE REVENUE BONDS (ALBANY CONVENTION CENTER AUTHORITY
PROJECT), SERIES 2025 ISSUED BY THE ISSUER ON AUGUST 20, 2025 IN THE
ORIGINAL PRINCIPAL AMOUNT OF \$38,705,000.**

WHEREAS, 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, by resolution adopted by the members of the board of directors of the Issuer on June 4, 2025 (the “Initial Bond Resolution”), the board of directors of the Issuer authorized the issuance by the Issuer of its Tax-Exempt Lease Revenue Bonds (Albany Convention Center Authority Project), Series 2025 in the aggregate principal amount of \$38,705,000 (the “Initial Bonds”) in connection with a project (the “Initial Project”) to be undertaken by CIDC Albany Center, LLC (the “Borrower”) and consisting of (A) (1) the reconstruction and renovation of an existing building containing approximately 40,840 square feet (the “Existing Facility”) comprised of six stories in the front portion of the Existing Facility and two stories in the rear portion of the Existing Facility, respectively, located on two parcels of land containing approximately .84 acres at 120 and 126 State Street (Tax Map Nos.: 76.33-1-23 and 76.33-1-22) in the City of Albany, Albany County, New York (the “Land”), (2) the construction of an additional two stories to the rear portion of the Existing Building containing approximately 59,810 square feet (the “Addition” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Albany Convention Center Authority (the “ACCA”) for use as a convention facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) the paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds, capitalized interest, and any reserve funds as may be necessary to secure the Initial Bonds; (D) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (E) the making of a loan (the “Loan”) of the proceeds of the Initial Bonds to the Borrower pursuant to the terms of a loan agreement dated as of August 1, 2025 (the “Loan Agreement”) by and between the Issuer, as lender, and the Borrower, as borrower; and

WHEREAS, the Initial Bonds were issued pursuant to the Initial Bond Resolution, a certificate of determination dated August 20, 2025 (the “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture dated as of August 1, 2025 (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds”, and collectively with the Initial Bonds, the “Bonds”); and

WHEREAS, in connection with the issuance of the Initial Bonds, the Issuer and the Borrower executed and delivered the Loan Agreement, pursuant to the terms of which (A) the Issuer agreed (1) to issue the Initial Bonds, and (2) to make the Loan to the Borrower of the proceeds of the Initial Bonds for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Borrower agreed (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 in amounts sufficient 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 include amounts equal to the Debt Service Payments (as defined in the Indenture) due on the Initial Bonds; and

WHEREAS, as security for the Initial Bonds, the Issuer executed and delivered to the Trustee a pledge and assignment dated as of August 1, 2025 (the “Pledge and Assignment”) from the Issuer to the Trustee, and acknowledged by the Borrower, which Pledge and Assignment assigned to the Trustee certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, as additional security for the Initial Bonds, (A) the (1) Borrower’s obligation (a) to make all Loan Payments under the Loan Agreement and (b) to perform all obligations related thereto and (2) Issuer’s obligation to repay the Initial Bonds were further secured by a guaranty dated as of August 1, 2025 (the “Guaranty”) from the Borrower to the Trustee; and (B) the Borrower (1) executed and delivered to the Issuer a mortgage dated as of August 1, 2025 (the “Mortgage”) from the Borrower to the Issuer, pursuant to which the Borrower granted to the Issuer a mortgage lien on and security interest in the Mortgaged Property (as defined therein), which Mortgage was assigned by the Issuer to the Trustee pursuant to an assignment of mortgage dated as of August 1, 2025 (the “Assignment of Mortgage”) and (2) executed and delivered to the Issuer an assignment of leases and rents dated as of August 1, 2025 (the “Assignment of Rents”), pursuant to which the Borrower granted 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, which Assignment of Rents was assigned by the Issuer to the Trustee pursuant to an assignment of assignment of leases and rents dated as of August 1, 2025 (the “Assignment of Rents Assignment”); and

WHEREAS, the Initial Bonds were initially purchased by KeyBanc Capital Markets Inc., acting as underwriter for the Initial Bonds (the “Underwriter”), pursuant to a bond purchase agreement dated August 13, 2025 (the “Initial Bond Purchase Agreement”) by and among the Underwriter, the Issuer and the Borrower; and

WHEREAS, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) relating to the issuance of tax-exempt obligations, (A) the Issuer (1) executed an arbitrage certificate dated the date of delivery of the Initial Bonds (the “Initial Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Initial Bonds, (2) executed a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Initial Bonds (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) filed the Information Return with the Internal Revenue Service, (B) the Borrower and Community Initiatives Development Corporation, as sole member of the Borrower (the “Sole Member”), executed a tax regulatory agreement dated the date of delivery of the Initial Bonds (the “Initial Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code relating to the Initial Bonds and (C) the Underwriter executed a letter (the “Issue Price Letter”) confirming the issue price of the Initial Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer received correspondence from the Borrower in September, 2026 (the “Modification Request”) requesting that the Issuer (A) modify the Loan Agreement to reflect that the levels of insurance required pursuant to Section 6.3 of the Loan Agreement will be maintained by the ACCA rather than the Borrower, which modification will require that an opinion of bond counsel to the Issuer be provided to the Trustee pursuant to Section 901 of the Indenture and (B) enter into an amendment to the Loan Agreement and such other documents (collectively, the “Modification Documents”) as may be necessary to implement the Modification Request (collectively, the “Action”); and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the Action; 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 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on June 4, 2025 (the “SEQR Resolution”), the Issuer (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated April 8, 2025 (the “Negative Declaration”), in which the Planning Board determined that the Initial Project is a “Type I action” and that the Initial Project will result in no significant adverse impacts on the environment, and therefore, an environmental impact statement need not be prepared; and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

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

Section 1. All action taken by the Chairperson, Vice Chairperson, or Chief Executive Officer of the Issuer, or staff or counsel to the Issuer, in connection with the Action prior to the date of this resolution is hereby ratified or confirmed.

Section 2. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Modification Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 3. 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) It is desirable and in the public interest for the Issuer to undertake the Action, including, but not limited to, entering into the Modification Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Modification Documents by bond counsel to the Issuer, approve the form and substance of the Modification Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Initial Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Modification Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 5 hereof, the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Modification 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 the forms thereof as the Chairperson, Vice Chairperson or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. 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 Modification 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 Modification Documents binding upon the Issuer.

Section 6. 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 Domalewicz	VOTING	_____
Hon. Wanda Willingham	VOTING	_____
Michael Paparian	VOTING	_____
Bill Murphy	VOTING	_____
Hon. Dennis A. Feeney	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on October 7, 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 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 7th day of October, 2026.

BY: _____
Secretary