

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE ALBANY CONVENTION CENTER AUTHORITY AUTHORIZING ENTERING INTO A FIRST AMENDMENT TO LEASE AGREEMENT FOR ADDITIONAL CONVENTION FACILITIES AT 126 STATE STREET

JULY 30, 2025

WHEREAS, the Albany Convention Center Authority (the “Authority”) is a public benefit corporation established to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage, and maintain a convention center and related facilities to be located in the City of Albany, New York (the “Facility”); and

WHEREAS, pursuant to Section 2675-e(3) of the Public Authorities Law, the Authority has the power to acquire by purchase or condemnation, real property within the City of Albany necessary, desirable, or convenient for its corporate purposes and hold, use, develop and dispose of same in connection therewith ; and

WHEREAS, pursuant to Section 2675-e(8) of the Public Authorities Law, the Authority has the power to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and

WHEREAS, pursuant to Section 2675-e(18) of the Public Authorities Law, the Authority has the power to do all things necessary, convenient, or desirable, including ancillary and incidental activities, to carry out its purposes and the exercise of the powers granted in its enabling legislation; and

WHEREAS, pursuant to Resolution No. 05-09 dated March 27, 2009, the Authority adopted an Amended and Restated Real Property Acquisition Policy, which authorizes the Executive Director to identify sites and to negotiate the terms and conditions of acquisitions of real property located within one mile of the State Capitol or Empire State Plaza; and

WHEREAS, the Executive Director has identified real property known as 126 State Street, Albany, New York along with such other adjacent parcels having tax map numbers of 76.33-1-23 and 76.33-1-22 (the “Premises”) as desirable and convenient for the purposes of additional convention facilities required for Facility completion; and

WHEREAS, pursuant to Resolution No. 16-24 dated September 4, 2024 and in accordance with the Authority’s Amended and Restated Real Property Acquisition Policy, the Executive Director negotiated and entered into on behalf of the Authority an option to lease agreement with CIDC ALBANY CC LLC, a special project entity of Community Initiative Development Corporation, a not-for-profit corporation established to develop projects to alleviate the burdens of government, for an option to lease certain build-to-suit space at the Premises (the “Option to Lease”); and

WHEREAS, the build-to-suit improvements will consist of 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, and the construction of an additional two stories behind the Existing Facility consisting of approximately 59,810 square feet (the “Addition” and collectively with the Existing Facility, the “Improvements”); and

WHEREAS, subsequent to the Authority’s due diligence and satisfaction with respect to the (i) market, (ii) Premises, (iii) Improvements and (iv) funding, the Authority adopted resolution No. 10-25 dated June 26, 2025 authorizing entering into a Lease Agreement with CIDC ALBANY CC LLC (the “Lease”); and

WHEREAS, the Authority is seeking a grant from Empire State Development (the “Grant”) and potentially a financing commitment (“Commitment”) from a financial institution in anticipation of the Grant, each to be used towards the cost of the Improvements pursuant to the Authority’s Lease; and

WHEREAS, in order to ensure the Authority’s ability to comply with the potential terms and conditions of such Grant or Commitment since the Authority will not be in fee title or constructing the Improvements, the Authority now desires to amend the Lease to require CIDC ALBANY CC LLC to provide or perform any necessary document or act for the Authority’s compliance with such Grant and/or Commitment with respect to the real property and/or the construction of the Improvements; and

WHEREAS, the construction of the connector (the “Connector”) from the Improvements to the existing convention center located at 55 Eagle Street (the “Existing Albany Capital Center”) requires the Authority to provide permission to CIDC ALBANY CC LLC to access and perform work on the Existing Albany Capital Center in order to attach the Connector to the Existing Albany Capital Center; and

WHEREAS, the Authority also desires to amend the Lease to include the Connector within the definitions of Leased Premises and Base Build, as well as to address the granting of permission by the Authority to CIDC ALBANY CC LLC to access and perform necessary work on the Existing Albany Capital Center for such Connector construction via a to be executed license agreement; and

NOW, THEREFORE BE IT RESOLVED by the Members of the Board of the Authority as follows:

SECTION 1: The Members of the Board of the Authority hereby approve entering into a First Amendment to Lease Agreement with CIDC ALBANY CC LLC in a form substantially similar as attached hereto.

SECTION 2: The Chair and Executive Director, each of them without the other, are hereby authorized, on behalf of the Authority, to execute, acknowledge and deliver the First Amendment to Lease Agreement in substantially the form attached hereto, with such changes, variations, omissions and insertions as the officer of the Authority signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 3: The Chair and Executive Director, each of them without the other, are hereby authorized and directed to take such actions as are necessary and appropriate to effectuate the foregoing resolutions.

SECTION 4: This resolution shall take effect immediately.