

**RESOLUTION OF THE MEMBERS OF THE BOARD OF THE ALBANY CONVENTION
CENTER AUTHORITY AUTHORIZING A VARIABLE RATE NON-REVOLVING DRAW
DOWN LOAN WITH KEYBANK NATIONAL ASSOCIATION OR KEY GOVERNMENT
FINANCE, INC. RELATED TO ITS 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, 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 for the Improvements (the “Lease”); and

WHEREAS, in connection with such Improvements, the Authority sought grant funding from Empire State Development; and

WHEREAS, by letter dated July 21, 2025 from Empire State Development, the Authority received an incentive proposal for a grant in the amount of \$10,000,000 to be used towards the Improvements (the “Incentive Proposal”); and

WHEREAS, given the timing of the grant disbursements under the terms of the Incentive Proposal and the requirements for the Authority to make payments towards the Improvements under the Lease, the Authority is in need of financing to bridge the difference in the timing of receipts and expenditures; and

WHEREAS, the Authority sought a bridge loan from its financial institution Capital Bank and KeyBank National Association; and

WHEREAS, KeyBanc Capital Markets Inc. is underwriting CIDC ALBANY CC LLC’s financing of the Improvements and its affiliate KeyBank National Association or Key Government Finance, Inc. (“Key”) has offered to provide the Authority with a taxable variable rate non-revolving draw down loan in an amount up to \$4,000,000 for Twenty-Four (24) months (the “Loan”) pursuant to a term sheet dated July ___, 2025 (the “Term Sheet”); and

WHEREAS, pursuant to Section 2675-e of the Public Authorities Law, the Authority has the power to borrow money for any of its corporate purposes, to secure the same with its revenues or other funds and otherwise to provide for and secure the payment thereof; and

WHEREAS, pursuant to Section 2675-j(2) of the Public Authorities Law, the Authority may enter into loan agreements, lines of credit and other security agreements and obtain for or on its behalf letters of credit, insurance, guarantees or other credit enhancements to the extent now or hereafter available, in each case to provide direct payment of any costs which the authority is authorized to pay; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to obtain the Loan from Key for the purposes of bridging the difference in timing between receipt of grant funding under the terms of the Incentive Proposal and the expenditure of funds under the Lease; and

WHEREAS, the Authority hereby desires to approve and accept the Term Sheet and enter into a loan agreement and related documents with Key pursuant to and in accordance with the Term Sheet.

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 approves and accepts the Term Sheet in a form substantially similar as attached hereto and approves entering into a loan agreement and other related documents with Key on substantially similar terms and conditions as the Term Sheet.

SECTION 2: The Chair and Executive Director, each of them without the other, are hereby authorized, on behalf of the Authority, to (i) continue to negotiate the Term Sheet and to negotiate any loan agreement and related documents with Key, as to any term or condition the Chair or Executive Director deems necessary or convenient for the reasonable and proper implementation of (a) such Term Sheet and/or (b) any Loan agreement and related documents (ii) to execute, acknowledge and deliver the Term Sheet and any Loan agreement or related documents, upon such terms and conditions as substantially approved herein, 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.