

**RESOLUTION OF THE MEMBERS OF THE BOARD OF THE ALBANY CONVENTION  
CENTER AUTHORITY AUTHORIZING ENTERING INTO AN ADMINISTRATIVE  
SERVICES FUNDING AGREEMENT**

**JUNE 26, 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(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 an option to lease agreement on behalf of the Authority 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 the 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**, to finance construction and other related costs of making the Improvements at the Premises (the “Project”), CIDC ALBANY CC LLC will borrow funds from the Albany County Capital Resource Corporation (the “CRC”) derived from the issuance of the CRC’s Tax-Exempt Lease Revenue Bond (CIDC Albany Center, LLC Project), Series 2025 (the “Bond”); and

**WHEREAS**, CIDC ALBANY CC LLC will use rental payments received (the “Rental Payments”) pursuant to a lease agreement by and between the Authority and CIDC Albany CC LLC (the “Authority Lease”) for the improved Premises to make loan payments to the CRC sufficient for the CRC to pay when due all amounts due with respect to the Bond (the “Loan Payments”); and

**WHEREAS**, the Authority has requested the County of Albany (the “County”) provide security for the Authority Lease in the form of a source of replenishment for a reserve fund to be established with respect to the Bond, within which the CRC will be required to maintain an amount of at least \$2,400,000 and in no event exceed \$3,000,000 to provide a source of payment for the Bond in the event the assets and revenues of the Authority are insufficient for it to make the Rental Payments required under the Authority Lease in amounts sufficient to pay debt service when due on the Bond (the “Reserve Fund Requirement”); and

**WHEREAS**, the terms of the payments to be made by the County are set forth in a reserve fund replenishment agreement by and between the County and the Authority (the “Reserve Fund Replenishment Agreement”) pursuant to which (i) the County will agree to make payments in sufficient amounts to replenish, if necessary, the Reserve Fund Requirement and (ii) the Authority will agree to reimburse the County for such payments; and

**WHEREAS**, in consideration for entering into the Reserve Fund Replenishment Agreement, the County has requested that the Authority enter into an agreement (the “Administrative Services Funding Agreement”) that provides for: (i) an amount of funding to be used for the operation and maintenance of a walkway connecting the Project to an adjacent parking facility (the “Walkway Operations Fee”), and (ii) an administrative fee based upon a portion of increased hotel occupancy tax receipts (the “Administrative Fee” and collectively with the Walkway Operations Fee, the “Fee”); and

**WHEREAS**, the Authority desires to obtain such administrative assistance from the County and the County desires to provide such assistance to the Authority upon the terms and conditions set forth in the Administrative Services Funding Agreement.

**NOW, THEREFORE BE IT RESOLVED** by the Members of the Board of the Authority that the Authority hereby approves entering into an Administrative Services Funding Agreement with the County in a form substantially similar as attached hereto as Exhibit A; and

**FURTHER, BE IT RESOLVED** the Executive Director of the Authority is hereby authorized and directed, for and on behalf of the Authority, to do all acts and things required to implement this resolution, including, but not limited to further negotiation, finalization, and execution of the Administrative Services Funding Agreement.

This resolution shall take effect immediately.