

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

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(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 now desires to exercise its option to lease additional convention facility space at the Premises as improved by the Improvements for the completion of the Facility.

NOW, THEREFORE BE IT RESOLVED by the Members of the Board of the Authority that the Authority hereby approves entering into a Lease Agreement with CIDC ALBANY CC LLC 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 Lease Agreement.

This resolution shall take effect immediately.