

**RESOLUTION OF THE MEMBERS OF THE BOARD OF THE ALBANY CONVENTION
CENTER AUTHORITY AUTHORIZING ENTERING INTO A RESERVE FUND
REPLENISHMENT AGREEMENT WITH THE COUNTY OF ALBANY**

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 certain build-to-suit 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 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’s 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 in the event the assets and revenues of the Authority are insufficient 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.

NOW, THEREFORE BE IT RESOLVED by the Members of the Board of the Authority that the Authority hereby approves entering into a Reserve Fund Replenishment 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 Reserve Fund Replenishment Agreement.

This resolution shall take effect immediately.