

**RESOLUTION AUTHORIZING CRC LOAN  
106 SOUTH PEARL STREET PROJECT**

A special meeting of the Board of Directors of Albany County Capital Resource Corporation (the "Corporation") was convened in public session in Room 740 at 112 State Street in the City of Albany, Albany County, New York on November 10, 2021 at 5:30 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Board of Directors of the Corporation and, upon roll being called, the following members of the Board of Directors of the Corporation were:

**PRESENT:**

Hon. Gary W. Domalewicz	Chairman
Hon. William M. Clay	Vice Chairman
Michael J. Paparian	Treasurer
Hon. Nathan L. Bruschi	Secretary
Gene Messercola	Assistant Secretary

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

**ABSENT:**

**CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:**

William Murphy	CEO/Acting CFO
Allen F. Maikels	Corporation Accountant
Leslie Butcher	Executive Assistant
Walter J. Forman, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_,  
to wit:

Resolution No. 21-\_\_\_\_

**RESOLUTION APPROVING A LOAN BY THE CORPORATION REGARDING THE  
106 SOUTH PEARL STREET PROJECT AND AUTHORIZING THE EXECUTION  
AND DELIVERY BY THE CORPORATION OF LOAN DOCUMENTS IN  
CONNECTION WITH SUCH PROJECT.**

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Albany County, New York (the "County") adopted a resolution on September 8, 2014 (the "Sponsor Resolution") (A) authorizing the incorporation of Albany County Capital Resource Corporation (the "Corporation") under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation, who serve at the pleasure of the County Legislature of the County; and

WHEREAS, in September, 2014, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, the Corporation has adopted a policy (the "CRC Loan Policy") providing for the making of loans to prospective applicants in connection with the undertaking of various projects in Albany County; and

WHEREAS, The African American Cultural Center of the Capital Region, Inc. (the "Company") has submitted a loan application (the "Application") to the Corporation pursuant to the CRC Loan Policy for assistance in undertaking a grocery store facility project in the City of Albany (the "106 South Pearl Street Project"); and

WHEREAS, the Corporation has reviewed the Application and the Corporation desires to assist in the undertaking of the 106 South Pearl Street Project by the making of a loan to the Company; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the 106 South Pearl Street Project; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the 106 South Pearl Street Project in order to make a determination as to whether the 106 South Pearl Street Project is subject to SEQRA, and it appears that the 106 South Pearl Street Project constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. Based upon an examination of the 106 South Pearl Street Project, the Corporation hereby makes the following determinations:

(A) The 106 South Pearl Street Project constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(2), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the 106 South Pearl Street Project.

(B) The approval by the Corporation of the Loan for the 106 South Pearl Street Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Enabling Act.

(C) It is desirable and in the public interest for the Corporation to approve the Loan for the 106 South Pearl Street Project.

(D) The granting of the Loan by the Corporation is consistent with the CRC Loan Policy.

(E) No public hearing under Section 859-a of the General Municipal Law is required to be held with respect to the 106 South Pearl Street Project.

Section 2. The Corporation hereby approves the Loan for the 106 South Pearl Street Project; subject however to the following conditions: (1) the terms of the Loan shall be as follows:

Loan amount:	\$ _____
Interest Rate:	_____ %
Maturity Date:	
Other terms:	

(2) delivery by the Company of documents satisfactory to the Corporation regarding the acquisition of the 106 South Pearl Street Project; (3) delivery by the Company of documents satisfactory to the Corporation regarding the management and operation of the 106 South Pearl Street Project; (4) execution and delivery by the Company of loan documents satisfactory to the Corporation regarding the making of the Loan (the "Loan Documents"); (5) receipt by the Corporation of its administrative fee, if applicable, relating to the Loan Documents and the fees and expenses incurred by Corporation Counsel and Special Counsel with respect thereto; and (6) the following additional conditions: \_\_\_\_\_.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Corporation is hereby authorized to execute and deliver the Loan Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Loan Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the Loan Documents binding upon the Corporation.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Hon. Gary Domalewicz	VOTING	_____
Hon. William M. Clay	VOTING	_____
Michael Paparian	VOTING	_____
Hon. Nathan L. Bruschi	VOTING	_____
Gene Messercola	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ALBANY         )

I, the undersigned (Assistant) Secretary of Albany County Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on November 10, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such 2021 Laws; and (D) there was a quorum of the directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of November, 2021.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)