

GARY W. DOMALEWICZ
CHAIRMAN
HON. WILLIAM M. CLAY
VICE CHAIRMAN
MICHAEL J PAPARIAN
HON. MATTHEW PETER
EUGENE MESSERCOLA



ALBANY COUNTY
CAPITAL RESOURCE CORPORATION

COUNTY OFFICE BUILDING
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12207-2021
(518) 447-7707

AGENDA

Meeting: Wednesday October 4th, 2023

5:00 P.M.

1. Roll Call.
2. Reading and approval of the minutes of the previous meeting.
3. Public Comment
4. Chair Report
5. Reports of Committee
 - a. Finance Committee
 - i. Financial Report- Amy Thompson
 - ii. Resolution regarding Approval of the 2024 Paris Budget- Amy Thompson
 - iii. Banking RFP's (Request for Proposals) Discussion- Amy Thompson
6. Unfinished business.
7. New business.
 - a. Review Website Proposal-Rosemary
8. Executive Session
9. Adjournment.

**ALBANY COUNTY
CAPITAL RESOURCE CORPORATION
BOARD MEETING MINUTES
June 21, 2023**

The monthly Board Member meeting of the Albany County Capital Resource Corporation was held on Wednesday, June 21, 2023, at 5:00 o'clock p.m.

Attending

Hon. Gary W. Domalewicz, Chairman; Hon. William M. Clay, Vice Chairman; Michael Paparian, Treasurer; Eugene Messercola, Assistant Secretary.

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Kevin Catalano, Director of Commercial Lending William F. Murphy Jr.; Allen F. Maikels, C.P.A.; A. Joseph Scott, III, Esq., Agency and Bond Counsel; Shannon E. Wagner, Esq., Agency and Bond Counsel; and Thomas Owen, Esq., Advance Albany County Alliance Counsel.

Excused

Hon. Nathan L. Bruschi, Secretary

Call to Order

The meeting of the ACCRC was called to order by Chairman Domalewicz at 5:00pm.

Roll Call

Roll was called, and it was noted that a quorum was present.

Public Comments

None

Approval of the Minutes.

Chairman Domalewicz asked for a Motion to approve the minutes of December 2022, monthly meeting as presented.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Motion was adopted (4-0)

Chair Report.

None

Finance

Al Maikels, C.P.A. presented the financial report for May 2023. Michael Paparian discussed banking deposits and the renewal of the matured CD's. Maturity Date November 16th, 2023. 3.9% Interest rate.

Chairman Domalewicz asked for a Motion to approve the Financials.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Motion Adopted (4-0)

Old Business

Letters were passed around regarding the status of the South End Grocery store.

Kevin Catalano reported that the grocery store is currently 5 months behind in payments. Letters are sent out every month. Letters are also emailed to Mr. Jackson. Kevin Catalano is working closely with Capcom and KeyBank. Both institutions have raised it to the highest level. All are hoping for a positive outcome. The South End Grocery Store is currently [not] in default. All lenders are waiting for the checks.

Executive Session

Chairman Domalewicz asked for a Motion to go into Executive Session at 5:15 p.m.

Motion by Michael Paparian and Seconded by William Clay to go into Executive Session at 5:15 p.m. to discuss personnel matters.

Vote: Motion was adopted (4-0)

The Board came out of Executive Session at 5:45 p.m.

No action was taken during Executive Session.

New Business

1. Housekeeping Resolution

Chairman Domalewicz asked for a Motion to adopt the Housekeeping Resolution making certain administrative appointments and other matters.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Resolution was adopted (4-0), subject to the appointment of various Committee Members.

2. Resolution approving Administrative Contract with the Advance Albany County Alliance

Chairman Domalewicz asked for a Motion to adopt the Resolution regarding an Administrative Contract with the Alliance.

Motion Michael Paparian and Seconded by Eugene Messercola.

Vote: Motion was adopted (4-0), subject to negotiations between Chairman Domalewicz, the Alliance and Agency Counsel to finalize the fee for the Administrative Services.

3. Resolution Approving Modification relating to CIDC Colonie, LLC, CIDC Colonie II, LLC and CIDC Colonie III, LLC Projects

Chairman Domalewicz asked for a Motion to adopt the Resolution regarding Modification relating to CIDC Colonie, LLC, CIDC Colonie II, LLC and CIDC Colonie III, LLC Projects.

Motion by Michael Paparian and Seconded by William Clay.

Vote: Resolution was adopted (4-0).

Adjournment

Chairman Domalewicz asked for a Motion to adjourn the Meeting.

Motion by Michael Paparian and Seconded William Clay.

Vote: Motion was adopted (4-0)

Meeting adjourned @ 5:50 p.m.

Albany County Capital Resource Corporation
Balance Sheet
As of August 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
202-00 Trustco Checking	283,038.87
202-50 Trustco CD 4464 3.9% 5/16/24	361,172.25
203-00 Trustco CD 4468 2.28% 02/16/24	0.00
203-50 Trustco CD 1123 3.9% 8/14/23	506,325.75
203-60 Trustco CD1127 3.9% 9/14/23	303,795.45
203-70 Trustco CD 1131 3.9%11/14/23	202,530.30
Total Bank Accounts	\$ 1,656,862.62
Other Current Assets	
1100 Due from Alliance	0.00
1101 Prepaid Expense	1,758.00
Total Other Current Assets	\$ 1,758.00
Total Current Assets	\$ 1,658,620.62
Other Assets	
1150 Exchange Account	0.00
390-00 Loans Receivable	195,364.16
Total Other Assets	\$ 195,364.16
TOTAL ASSETS	\$ 1,853,984.78
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2201 Due to AACA	22,222.22
Total Other Current Liabilities	\$ 22,222.22
Total Current Liabilities	\$ 22,222.22
Total Liabilities	\$ 22,222.22
Equity	
909-00 Retained Earnings	1,868,344.91
Net Income	-36,582.35
Total Equity	\$ 1,831,762.56
TOTAL LIABILITIES AND EQUITY	\$ 1,853,984.78

Albany County Capital Resource Corporation
Profit and Loss
 January - August, 2023

		Total
Income		
2401-00 Interest and Earnings		13,931.67
Total Income	\$	13,931.67
Expenses		
6461-00 Personnel Services		3,600.00
6463-00 Legal & Professional Fees		4,600.00
6465-00 Sponsorships		20,000.00
6466-01 Computer/Software Expenses		91.80
6467-00 AACA Mgmt Fee Expense		22,222.22
Total Expenses	\$	50,514.02
Net Operating Income	-\$	36,582.35
Net Income	-\$	36,582.35

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION
ANNUAL HOUSEKEEPING RESOLUTION 2023**

A regular meeting of Albany County Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at 112 State Street in the City of Albany, Albany County, New York on June 21, 2023 at 5:00 o'clock p.m., local time.

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

PRESENT:

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

EXCUSED:

Hon. Nathan Bruschi	Secretary
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CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
A. Joseph Scott, III, Esq.	Counsel

The following resolution was offered by Michael Paparian, seconded by Hon. William M. Clay, to wit:

Resolution No. 0623-____

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE
MATTERS OF THE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The Corporation hereby authorizes the Chairman, Vice Chairman and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

Hon. Gary Domalewicz	VOTING	YES
Hon. William M. Clay	VOTING	YES
Michael J. Paparian	VOTING	YES
Hon. Nathan Bruschi	VOTING	EXCUSED
Gene Messercola	VOTING	YES

The resolution was thereupon declared duly adopted.

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

First Wednesday of every month at 5:00 pm, unless otherwise directed

Election of Officers of the Corporation

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

Appointment of Chief Executive Officer and Staff to the Corporation

Kevin O'Connor, Chief Executive Officer

Appointment of Chief Financial Officer to the Corporation

Amy Thompson, Chief Financial Officer

Appointment of Accountant of the Corporation

Appointment of Auditing Firm of the Corporation

Teal Becker Chiamonte, CPAs

Appointment of Corporation Counsel

Hodgson Russ LLP

Appointment of Special Counsel/Bond Counsel to the Corporation

Hodgson Russ LLP

Appointment of Bank of the Corporation and Accounts

Trustco
Manufacturers and Traders Trust Company

Approval and Confirmation of Corporation Policies

Uniform Tax Exemption Policy
Investment Policy
Procurement Policy
Public Authority Accountability Act Policies

Appointment of Contract Officer

Gary W. Domalewicz, Chairman

Appointment of Investment Officer

Michael Paparian, Treasurer

Appointment of Governance Committee Members

Appointment of Audit Committee Members

Appointment of Finance Committee Members

**APPROVING RESOLUTION
MODIFICATIONS RELATING TO
CIDC COLONIE, LLC, CIDC COLONIE II, LLC AND CIDC COLONIE III, LLC PROJECTS**

A special meeting of the Albany County Capital Resource Corporation (the "Issuer") was convened in public session at the offices of the Issuer located at 112 State Street – Room 740 in the City of Albany, Albany County, New York on June 21, 2023 at 5:00, p.m., local time.

The meeting was called to order by the Chairperson of the Issuer and, upon roll being called, the following were:

PRESENT:

Hon. Gary W. Domalewicz	Chairperson
Hon. William M. Clay	Vice Chairperson
Michael Paparian	Treasurer
Gene Messercola	Assistant Secretary

ABSENT:

Hon. Nathan Bruschi	Secretary
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ALSO PRESENT:

A. Joseph Scott, III, Esq.	Bond Counsel
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The following resolution was offered by Michael Paparian, seconded by Hon. William M. Clay, to wit:

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY ALBANY COUNTY CAPITAL RESOURCE CORPORATION (THE "ISSUER") TO THE ISSUER'S (A) (1) TAX-EXEMPT REVENUE BOND (CIDC COLONIE, LLC PROJECT), SERIES 2019A ISSUED ON SEPTEMBER 6, 2019 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$7,723,011.40, (2) TAX-EXEMPT REVENUE BOND (CIDC COLONIE II, LLC PROJECT), SERIES 2020A ISSUED ON DECEMBER 22, 2020 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$48,604,101.40 AND (3) TAX-EXEMPT REVENUE BOND (CIDC COLONIE III, LLC PROJECT), SERIES 2021A ISSUED ON MARCH 3, 2021 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$19,386,000 AND (B) THE EXECUTION OF RELATED DOCUMENTS.

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 "Issuer") under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, 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 Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer 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 Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer 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 Issuer are principally to be conducted; and

WHEREAS, on September 6, 2019, the Issuer issued its Tax-Exempt Revenue Bond (CIDC Colonie, LLC Project), Series 2019A in the aggregate principal amount of \$7,723,011.40 (the "Series 2019A Bond") pursuant to a bond resolution adopted by the board of directors of the Issuer on May 15, 2019 and a bond purchase and building loan agreement dated as of September 1, 2019 (the "Initial 2019A Bond Purchase Agreement") by and among the Issuer, CIDC Colonie, LLC ("CIDC Colonie") and Berkshire Bank, as initial purchaser of the Series 2019A Bond ("Berkshire Bank"); and

WHEREAS, the Series 2019A Bond was issued for the purpose of financing a portion of the costs of a certain project undertaken for the benefit of CIDC Colonie consisting of the following: (A) (1) the acquisition of approximately 3.26 acres of land located at 10C Airline Drive in the Town of Colonie, Albany County, New York (the "2019A Land"), (2) the construction on the 2019A Land of an approximately 41,750 square foot building (the "2019A Facility") and (3) the acquisition and installation thereon and therein of machinery and equipment (the "2019A Equipment") (the 2019A Land, the 2019A Facility and the 2019A Equipment being hereinafter collectively referred to as the "2019A Project Facility"), all of the foregoing to be owned by the CIDC Colonie and leased to Capital Region BOCES for use as an educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the 2019A Bond; and (C) paying a portion of the costs incidental to the issuance of the 2019A Bond, including issuance costs of the 2019A Bond and any reserve funds as may be necessary to secure the 2019A Bond; and

WHEREAS, on December 22, 2020, the Issuer issued its Tax-Exempt Revenue Bond (CIDC Colonie, II LLC Project), Series 2020A in the aggregate principal amount of \$48,604,101.40 (the "Series 2020A Bond") pursuant to a bond resolution adopted by the board of directors of the Issuer on December 9, 2020 and a bond purchase and building loan agreement dated as of December 1, 2020 (the "Initial 2020A Bond Purchase Agreement") by and among the Issuer, CIDC Colonie II, LLC ("CIDC Colonie II") and Berkshire Bank, as initial purchaser of the Series 2020A Bond; and

WHEREAS, the Series 2020A Bond was issued for the purpose of financing a portion of the costs of a certain project undertaken for the benefit of CIDC Colonie II consisting of the following: (A) (1) the acquisition of an interest in an approximately 16.3 acre portion of an approximately 38.66 acre parcel of land located at 925 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (being a portion of tax map number 30.-2-2.4) (the "2020A Land"), (2) the construction on the 2020A Land of two (2) buildings containing in the aggregate approximately 206,000 square feet of space (collectively, the "2020A Facility") and (3) the acquisition and installation thereon and therein of

machinery and equipment (the “2020A Equipment”) (the 2020A Land, the 2020A Facility and the 2020A Equipment being hereinafter collectively referred to as the “2020A Project Facility”), all of the foregoing to be owned by CIDC Colonie II and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties for use as an educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2020A Bond; (C) the paying a portion of the costs incidental to the issuance of the Series 2020A Bond, including issuance costs of the Series 2020A Bond and any reserve funds as may be necessary to secure the Series 2020A Bond; and

WHEREAS, on April 15, 2021, the Issuer issued its Tax-Exempt Revenue Bond (CIDC Colonie III, LLC Project), Series 2021A in the aggregate principal amount of \$19,386,000 (the “Series 2021A Bond”) (the Series 2019A Bond, the Series 2020A Bond and the Series 2021A Bond being collectively referred to hereinafter as the “Bonds”) pursuant to a bond resolution adopted by the board of directors of the Issuer on March 3, 2021 and a bond purchase and building loan agreement dated as of April 1, 2021 (the “Initial 2021A Bond Purchase Agreement”) (the Initial 2019A Bond Purchase Agreement, the Initial 2020A Bond Purchase and the Initial 2021A Bond Purchase Agreement being collectively referred to hereinafter as the “Initial Bond Purchase Agreements”) by and among the Issuer, CIDC Colonie III, LLC (“CIDC Colonie III”) and Berkshire Bank, as initial purchaser of the Series 2021A Bond; and

WHEREAS, the Series 2021A Bond was issued for the purpose of financing a portion of the costs of a certain project (the “Series 2021A Project”) undertaken for the benefit of CIDC Colonie III consisting of the following: (A) (1) the acquisition of an interest in an approximately 19.66 acre parcel of land located at 900 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (tax map number 30.-2-11.1) (the “2021A Land”), together with an approximately 142,500 square foot building located thereon and associated parking (collectively, the “2021A Facility”), (2) the reconstruction and renovation of the 2021A Facility, and (3) the acquisition and installation thereon and therein of machinery and equipment (the “2021A Equipment”) (the 2021A Land, the 2021A Facility and the 2021A Equipment being hereinafter collectively referred to as the “2021A Project Facility”) (the 2019A Project Facility, the 2020A Project Facility and the 2021A Project Facility being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to be owned by CIDC Colonie III and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2021A Bond; (C) the paying a portion of the costs incidental to the issuance of the Series 2021A Bond, including issuance costs of the Series 2021A Bond and any reserve funds as may be necessary to secure the Series 2021A Bond; and

WHEREAS, the Issuer received letters dated May 17, 2023 from CIDC Colonie, CIDC Colonie II and CIDC Colonie III, respectively (collectively, the “Modification Request Letters”) (A) indicating the intention of CIDC Colonie, CIDC Colonie II and CIDC Colonie III, respectively, to replace the current interest rate index used to calculate interest on the Bonds while bearing interest at the Bank Tax-Exempt Rate (as defined in the Initial Bond Purchase Agreements) from the One-Month LIBOR Rate (as defined in the Initial Bond Purchase Agreements) to the Secured Overnight Financing Rate (SOFR) as more specifically described in the Modification Request Letters, with copies of the Modification Request Letters being attached hereto as Exhibit A, and (B) requesting that the Issuer and Berkshire Bank (the “Modification Request”) enter into modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, in connection therewith, the Issuer, CIDC Colonie, CIDC Colonie II, CIDC Colonie III and Berkshire Bank desire to enter into (A) certain first omnibus amendments to bond purchase

agreements and building loan agreements and related financing documents (collectively, the “First Omnibus Amendments”) by and among (i) with respect to the Series 2019A Bond, the Issuer, CIDC Colonie and Berkshire Bank, (ii) with respect to the Series 2020A Bond, the Issuer, CIDC Colonie II and Berkshire Bank and (iii) with respect to the Series 2021A Bond, the Issuer, CIDC Colonie III and Berkshire Bank, respectively, and (B) certain other documents modifying the terms of the Financing Documents (the First Omnibus Amendments and such other documents are hereinafter referred to as the “Modification Documents”); and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and the Bonds, (2) to make certain related amendments to the Financing Documents and the Bonds, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of a Bond (referred to hereinafter as the “Reissued Bond”) and a deemed purchase of the Reissued Bond by Berkshire Bank pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each, an “Authorized Officer”) to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the Reissued Bond, (g) the form of the Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, if (and only if) the Action results, in the opinion of Bond Counsel, in a deemed reissuance of a Bond and a deemed purchase of such Reissued Bond by Berkshire Bank pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) CIDC Colonie, CIDC Colonie II or CIDC Colonie III (as the case may be) will (1) execute a tax regulatory agreement dated the date of delivery of such Reissued Bond (the “Reissued Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to such Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of such Reissued Bond (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to such Reissued Bond (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Reissued Information Return with the Internal Revenue Service and (C) Berkshire Bank will execute a letter relating to such Reissued Bond confirming the issue price of such Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on such Reissued Bond and the interest rate payable on such Reissued Bond immediately preceding the execution and delivery of the Modification Documents (the Bonds, any Reissued Bond, the Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the “Bond Documents”); and

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to a Reissued Bond (as the case may be) and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Reissued Bond Details relating to a Reissued Bond (if applicable) and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Assistant Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bonds or any Reissued Bond (as the case may be), provided that:

(A) The Bonds or any Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds or any Reissued Bond (as the case may be) and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the members nor officers of the Issuer, nor any person executing the Bonds or any Reissued Bond (as the case may be) or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by

reason of the execution, issuance or delivery thereof. The Bonds or any Reissued Bond (as the case may be), and the interest thereon are not and shall never be a debt of the State of New York, Albany County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Albany County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Bonds or any Reissued Bond (as the case may be), together with interest payable thereon, are and shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or any Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Bonds or any Reissued Bond (as the case may be), would have caused the Bond or any Reissued Bond (as the case may be) to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. 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 W. Domalewicz	VOTING	YES
Hon. William M. Clay	VOTING	YES
Michael Paparian	VOTING	YES
Hon. Nathan Bruschi	VOTING	ABSENT
Gene Messercola	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

EXHIBIT A
MODIFICATION REQUEST LETTERS

See attached.

CIDC COLONIE, LLC

May 17, 2023

Albany County Capital Resource Corporation
Attn: William Murphy, CEO
Harold L. Joyce Albany County Office Building
112 State Street, Room 740
Albany, New York 12207

Re: Request for Bond Modifications – Series 2019 Bonds
LIBOR based rate of interest to SOFR based rate of interest

Dear Mr. Murphy:

We are writing to request that the Albany County Capital Resource Corporation (the "Issuer") consider and approve certain modifications relating to the bonds described below (the "Bonds") in order to change the variable rate index used to determine the tax-exempt bond rate and the taxable bond rate from the London Inter-Bank Offered Rate ("LIBOR"), which is being discontinued, to the Secured Overnight Financing Rate ("SOFR"):


- \$7,723,011.40 Albany County Capital Resource Corporation Tax-Exempt Revenue Bond (CIDC Colonie, LLC Project), Series 2019.

We are not requesting any new financial assistance. The maturity dates of the Bonds will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to the modifications to the Bonds and underlying financing documents necessary to implement the change from LIBOR to SOFR. We have been in contact with Berkshire Bank, as the holder of the Bonds (the "Holder"), with respect to this matter and the Holder agrees that the changes are necessary.

We respectfully ask that the Issuer consider this request expeditiously so that we can complete the modification as soon as possible.

Please let us know if you have any questions or need further information. Questions can be directed to Frances Brandt at 484-955-1761 or CIDC_mal@live.com

Sincerely,



Frances Brandt
Director of Operations

CIDC Colonie, LLC

15375 Blue Fish Circle
Lakewood Ranch, Fl.
34202

PHONE 484.955.1761

EMAIL CIDC_mal@live.com

WEBSITE CIDCOnline.com

CIDC COLONIE II, LLC

May 17, 2023

Albany County Capital Resource Corporation
Attn: William Murphy, CEO
Harold L. Joyce Albany County Office Building
112 State Street, Room 740
Albany, New York 12207

Re: Request for Bond Modifications – Series 2020A Bonds
LIBOR based rate of interest to SOFR based rate of interest

Dear Mr. Murphy:

We are writing to request that the Albany County Capital Resource Corporation (the "Issuer") consider and approve certain modifications relating to the bonds described below (the "Bonds") in order to change the variable rate index used to determine the tax-exempt bond rate and the taxable bond rate from the London Inter-Bank Offered Rate ("LIBOR"), which is being discontinued, to the Secured Overnight Financing Rate ("SOFR"):

- \$48,604,101.40 Albany County Capital Resource Corporation Tax-Exempt Revenue Bond (CIDC Colonie II, LLC Project), Series 2020A.

We are not requesting any new financial assistance. The maturity dates of the Bonds will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to the modifications to the Bonds and underlying financing documents necessary to implement the change from LIBOR to SOFR. We have been in contact with Berkshire Bank, as the holder of the Bonds (the "Holder"), with respect to this matter and the Holder agrees that the changes are necessary.

We respectfully ask that the Issuer consider this request expeditiously so that we can complete the modification as soon as possible.

Please let us know if you have any questions or need further information. Questions can be directed to Frances Brandt at 484-955-1761 or CIDC_mal@live.com

Sincerely,



Frances Brandt
Director of Operations

CIDC Colonie II, LLC

15375 Blue Fish Circle
Lakewood Ranch, Fl.
34202

PHONE 484.955.1761
EMAIL CIDC_mal@live.com
WEBSITE CIDOnline.com

CIDC COLONIE III, LLC

May 17, 2023

Albany County Capital Resource Corporation
Attn: William Murphy, CEO
Harold L. Joyce Albany County Office Building
112 State Street, Room 740
Albany, New York 12207

Re: Request for Bond Modifications – Series 2021A Bonds
LIBOR based rate of interest to SOFR based rate of interest

Dear Mr. Murphy:

We are writing to request that the Albany County Capital Resource Corporation (the "Issuer") consider and approve certain modifications relating to the bonds described below (the "Bonds") in order to change the variable rate index used to determine the tax-exempt bond rate and the taxable bond rate from the London Inter-Bank Offered Rate ("LIBOR"), which is being discontinued, to the Secured Overnight Financing Rate ("SOFR"):

- \$19,386,000 Albany County Capital Resource Corporation Tax-Exempt Revenue Bond (CIDC Colonie III, LLC Project), Series 2021A.

We are not requesting any new financial assistance. The maturity dates of the Bonds will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to the modifications to the Bonds and underlying financing documents necessary to implement the change from LIBOR to SOFR. We have been in contact with Berkshire Bank, as the holder of the Bonds (the "Holder"), with respect to this matter and the Holder agrees that the changes are necessary.

We respectfully ask that the Issuer consider this request expeditiously so that we can complete the modification as soon as possible.

Please let us know if you have any questions or need further information. Questions can be directed to Frances Brandt at 484-955-1761 or CIDC_mal@live.com

Sincerely,



Frances Brandt
Director of Operations

CIDC Colonie III, LLC

15375 Blue Fish Circle
Lakewood Ranch, FL
34202

PHONE 484.955.1761
EMAIL CIDC_mal@live.com
WEBSITE CIDCOnline.com

**ALBANY COUNTY CAPITAL RESOURCE CORPORATION
BUDGET APPROVAL RESOLUTION – FY 2024**

A regular meeting of Albany County Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation in the County Office Building located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on October 4, 2023 at 5:00 o’clock p.m., local time.

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

PRESENT:

Hon. Gary Domalewicz	Chairman
Hon. William M. Clay	Vice Chairman
Michael J. Paparian	Treasurer
Hon. Matthew Peter	Secretary
Gene Messercola	Assistant Secretary

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
A. Joseph Scott, III, Esq.	Corporation Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1023-

**RESOLUTION APPROVING THE FY 2024 BUDGET OF THE ALBANY COUNTY
CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, under the NFPCL and the Corporation’s certificate of incorporation the Corporation has proposed a budget for its fiscal year commencing January 1, 2024 (the “2024 Budget”); and

WHEREAS, the members of the Corporation desire to approve the 2024 Budget;

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

Section 1. The Corporation hereby approves the 2024 Budget as presented to this meeting.

Section 2. The Corporation hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2024 Budget.

Section 3. All action taken by the CEO and the CFO of the Corporation in connection with the preparation and adoption of the 2024 Budget prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Hon. Gary Domalewicz	VOTING
Hon. William M. Clay	VOTING
Michael J. Papanian	VOTING
Hon. Matthew Peter	VOTING
Gene Messercola	VOTING

The 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 members of the Corporation held on October 4, 2023 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 members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), 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 Open Meetings Law; and (D) there was a quorum of the members 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 October, 2023.

(Assistant) Secretary

(SEAL)

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year 2022	Current Year 2023	Next Year 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$6,117.00	\$23,720.00	\$30,000.00	\$35,000.00	\$40,000.00	\$45,000.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$6,117.00	\$23,720.00	\$60,000.00	\$65,000.00	\$70,000.00	\$75,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$7,200.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$16,500.00	\$76,266.00	\$140,832.00	\$140,832.00	\$140,832.00	\$140,832.00
Supplies And Materials						
Other Operating Expenditures	\$2,255.00	\$25,000.00	\$27,500.00	\$30,000.00	\$32,500.00	\$35,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$25,955.00	\$104,266.00	\$168,332.00	\$170,832.00	\$173,332.00	\$175,832.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	-\$19,838.00	-\$80,546.00	-\$108,332.00	-\$105,832.00	-\$103,332.00	-\$100,832.00

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$202,118.00	\$0.00	\$100,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$3,666.00	\$6,856.00	\$4,000.00	\$3,000.00	\$3,000.00	\$3,000.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$205,784.00	\$6,856.00	\$104,000.00	\$33,000.00	\$33,000.00	\$33,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$25,450.00	\$14,165.00	\$7,200.00	\$7,200.00	\$7,200.00	\$7,800.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
Other Operating Expenses	\$160,436.00	\$2,350.00	\$59,170.00	\$16,800.00	\$16,800.00	\$16,800.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$185,886.00	\$16,515.00	\$66,370.00	\$25,000.00	\$25,000.00	\$25,800.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$19,898.00	(\$9,659.00)	\$37,630.00	\$8,000.00	\$8,000.00	\$7,400.00

Albany County Capital Resource Corporation
Profit and Loss
January - July, 2023

	<u>Total</u>
Income	
2401-00 Interest and Earnings	13,835.53
Total Income	\$ 13,835.53
Expenses	
6461-00 Personnel Services	3,600.00
6463-00 Legal & Professional Fees	4,600.00
6465-00 Sponsorships	20,000.00
6466-01 Computer/Software Expenses	45.90
6467-00 AACA Mgmt Fee Expense	11,111.11
Total Expenses	\$ 39,357.01
Net Operating Income	-\$ 25,521.48
Net Income	-\$ 25,521.48

Budget & Financial Plan Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year 2022	Current Year 2023	Next Year 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00		\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$6,117.00	\$23,720.00	\$30,000.00	\$35,000.00	\$40,000.00	\$45,000.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$6,117.00	\$23,720.00	\$60,000.00	\$65,000.00	\$70,000.00	\$75,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$7,200.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$16,500.00	\$76,266.00	\$140,832.00	\$140,832.00	\$140,832.00	\$140,832.00
Supplies And Materials						
Other Operating Expenditures	\$2,255.00	\$25,000.00	\$27,500.00	\$30,000.00	\$32,500.00	\$35,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	-\$19,838.00	-\$80,546.00	-\$108,332.00	-\$105,832.00	-\$103,332.00	-\$100,832.00



LET'S MAKE SOMETHING BRILLIANT TOGETHER

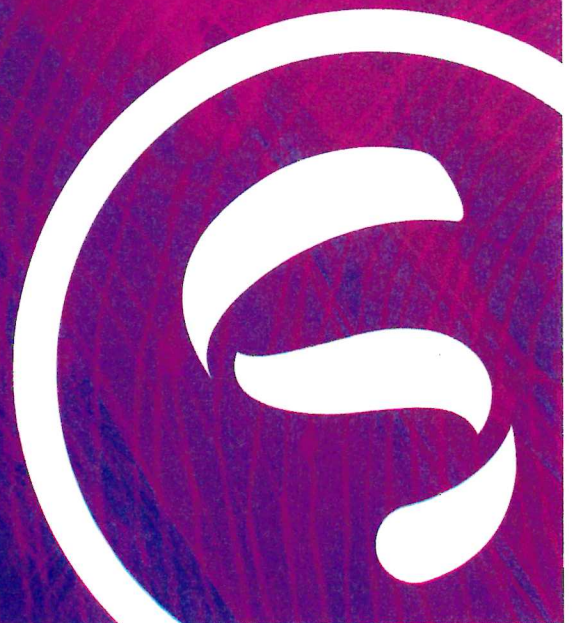
Proposal for Advance Albany County Alliance

**ALBANY COUNTY BUSINESS HUB
WEBSITE DESIGN & DEVELOPMENT**

July 27th, 2023

BOLD & BRILLIANT BY DESIGN

spiraldesign.com





GOALS & SOLUTIONS *1 of 3*

WEBSITE DESIGN & DEVELOPMENT

Albany Business Hub would like to create a new website to advertise their "one-stop-shop" of organizations that can assist current and new businesses in Albany County. Viewers will be provided information on how any of these (5) organizations; Advance Albany County Alliance, ACBDA, ACIDA, ACCRA, & the Albany County Land Bank Corporation, can collaborate to make Albany County successful for economic growth.

The new website will be flexible, easy to update, and make use of modern browser/SSL requirements, while being responsive ("mobile ready"). The scope and budget provided within this proposal includes the following specifications:

→ Proposed Creative Recommendations

- During initial discussions, the client and Spiral established initial goals for the new website centered on an approved outline structure. Diagram provided on page (4) and includes:
 - Homepage provides general overview information, gallery marquee and promo area for the (5) organizations above. The utility navigation will link to the About the AC Business Hub & Contact Us pages
 - Specific subpage pages for ACIDA & ACCRC, will include a board members highlight area with head-shots, marquee slideshow and the ability to post meeting minutes and other required documents.
(Note, the ACIDA & ACCRC could also provide their own unique URLs that would redirect to these pages within the Business Hub's site.)
 - New Resources module structure and functionality for meeting minutes on the site will be similar to AACA's current Resource module
 - Link to contact form
- Design and presentation of (1) initial home page concept; including (2) rounds of revisions prior to approval on final design direction
- Subsequent development of subpages, following approval of Homepage design; including (2) rounds of revisions for each subpage prior to final approval
- Designs incorporate the current Albany Business Hub brand palette and interior graphics
- Designs are made to meet Web Content Accessibility Guidelines (WCAG 2.0 AA) ADA Standards
- Provide responsive mobile optimized framework
- Website hosting & maintenance information provided on page (5)
- Client will be responsible for purchasing a new domain for this new website

See next page for continued list of recommendations and estimated website timeline

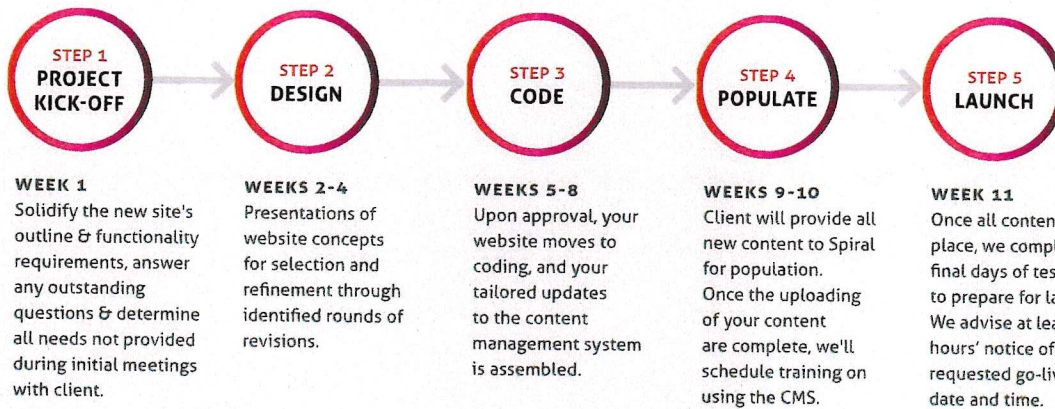


GOALS & SOLUTIONS 2 of 3

WEBSITE DESIGN & DEVELOPMENT

- For ease of use and cost savings, this website will be built within the established AACA content management system (CMS). Content is currently updated by select AACA employees. The client will have the ability to provide additional levels of access to the appropriate employees for this new section of the CMS
- Creation of a sub-account under the AACA's Google Analytics account for this new website
- Client will work with the Spiral creative team to determine what new copy should be utilized in the design layouts. Client is responsible for providing all new written copy in a Word document format at the start of the population phase
- Client will be responsible for organizing, labeling and providing Spiral with all image and resource content. If stock photography is required, client will need to communicate this request during the project kick-off phase
- Copy-writing services are available for separate quoting if client requires assistance and management of new copy
- Supply (1) additional CMS training to necessary employees. Spiral will review the new functionality of the AACA CMS. Additional future trainings will be charged at \$125 per hour rate

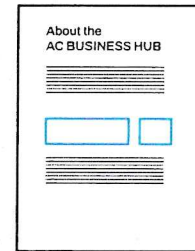
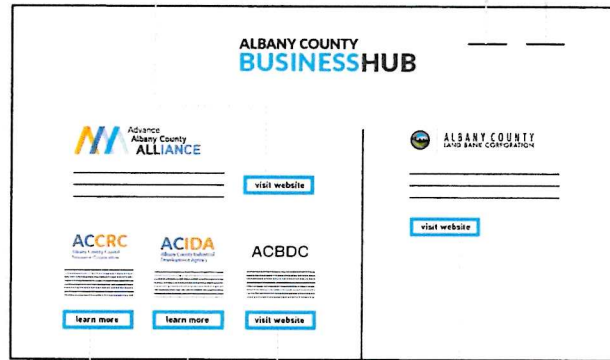
AVERAGE WEBSITE ESTIMATED TIME FRAME



Estimated timelines are subject to change based on new information in project kick-off, complexity of design & development updates, availability of feedback and/or content from client in a timely manner and scheduling delays outside of Spiral Design's control.

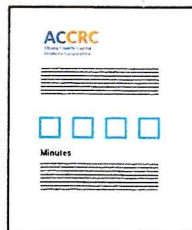
GOALS & SOLUTIONS 3 of 3
WEBSITE DESIGN & DEVELOPMENT

links to:
<https://www.advancealbanycounty.com/>



links to:
<https://www.albanycountylandbank.org/>

links to:
<https://www.advancealbanycounty.com/about/acbdc-partnership/>



NOTE: This diagram is purely for organizing page structure and is not meant to suggest any proposed design

Landing Pages for ACCRC & ACIDA

Each business page to include:

- Logo and header
- Marquee slideshow to display images
- Intro
- The people and contact info
- Meeting minutes (ACCRC & ACIDA only)
- 'Contact Us' button to link to form



SPIRAL

YOUR INVESTMENT

Estimated as of 07/27/2023*

BUDGET

PROJECT NUMBER: ADV-12586

WEBSITE DESIGN & DEVELOPMENT

\$12,500*

ANNUAL HOSTING**

- Managed server with webmaster plan (includes 24/7 Server Management with SSL Secure Certificates)
- Invoiced in full, recurs annually

\$900/ annually

ANNUAL MAINTENANCE OPTIONS AVAILABLE***

- Up to 2 hours of support/maintenance, per month (2 hours does not carry over month-to-month)
- Does not include repairing damages or issues caused by client's unauthorized edits made to website code or functionality. These repairs will be billed at our hourly rate of \$175
- Invoiced in full after the launch of new site and will auto-renewal each year at the standard annual fee. Client will need to provide (1) months notice to Spiral Design if they want to terminate the website maintenance agreement

\$800/annually
1st Year Free

*Estimates could be subject to change based on additional information provided by client during the project kick-out off phase.

Change Orders: Beyond these deliverables and revisions outlined within this proposal, requests for additional concepts or rounds of revisions will be honored, but will require a client-approved Change Order and will incur additional fees at a rate of \$125/hour.

**Spiral will allow the client an approximate extension of 3 to 4 weeks to finalize new content. If the client has not attempted to contact Spiral Design for assistance and/or communicated a client-related delay, Spiral Design has the right to invoice the final 25% of the approved project cost and 100% of hosting fee during the pre-population phase.

***All future custom development and/or functionality to the site, post launch of new website should be requested by the client for a separate quote

Payment Structure: Spiral Design Studio will invoice Advanced Albany County Alliance in (4) installments:

- 50% upon contract acceptance of negotiated total price
- 25% upon approval of final homepage design
- 25% upon completion of determined milestones
- 100% of Hosting & SSL due upon completion of the Website - Launch milestone**

THANK YOU FOR THE OPPORTUNITY!

We are honored to be invited to quote this great project with you.
Our mission is to make your organization succeed in your marketing goals
and can't wait to start working with you to make those dreams a reality!

References available upon request.



Spiral Design Studio, LLC
135 Mohawk Street
Cohoes, New York 12047

BOLD & BRILLIANT BY DESIGN

spiraldesign.com