

**RESOLUTION 4-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has reviewed the application of Morris Place, LLC for a loan from CAC in the amount of \$500,000 (the “Loan”) to assist with the construction of an approximately 31,000 sq. ft. building (the “Project”) containing approximately 28 units of market rate, residential housing; and

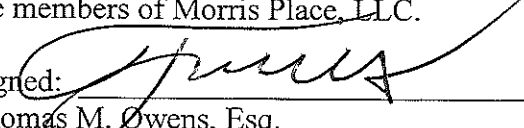
WHEREAS, in support of its mission, Capitalize Albany Corporation established a Real Estate Loan Program in June 2010 to provide financing to qualifying real estate development projects (such as the Project) to support the revitalization of property and the retention/creation of jobs for City residents targeting properties currently vacant or underutilized and where rehabilitation/construction could have a positive effect on the community; and

WHEREAS, the Project, involves the creation of approximately 28 units of market rate, residential housing, which directly supports the continued implementation of the Park South Urban Renewal Plan; and

WHEREAS, the Loan will be subordinate to a loan from Ballston Spa National Bank, not to exceed \$4,300,000; and

WHEREAS, an underwriting review has been completed by CAC staff, and such review was presented to, and reviewed by, the CAC Finance and Investment Committee (“Committee”) and the Committee recommends that the Board approve the Loan; and

NOW, THEREFORE, BE IT RESOLVED, CAC accepts the recommendation of the Finance Committee and approves the Loan in the amount of \$500,000 to be secured by the building and property located at 105 Morris Place, Albany, New York. The applicant will establish an interest reserve fund in the amount of \$27,500 on behalf of CAC. The applicant will provide a guarantee regarding the restriction of the use of their line of credit which is secured by their primary residence. The Loan will entail a maximum interest only payment period of twenty-four (24) months followed by a principal and interest payment period of not more than (8) eight years with a thirty (30) amortization schedule. The Loan is to be at a fixed interest rate of 5.50% during the interest only payment period and at a fixed interest rate of 5.50% during the first three years of the principal and interest payment period (rate reset after year five). The Loan is contingent upon the personal guaranties of Sameh Asaad and Gihan Asaad, the members of Morris Place, LLC.

Signed: 
Thomas M. Owens, Esq.
Secretary

Date of Authorization: March 26, 2019

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

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	Aye	John Harris	Aye	Anders Tomson	Absent
Heather Briccetti	Aye	David Parente	Absent	Karen Torrejon	Aye
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Absent
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Absent
Sonya del Peral	Aye	Havidan Rodriguez	Absent	Aye: 10; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Absent	Recused: 0	