

**RESOLUTION 9-2020  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the federal Coronavirus Aid, Relief, and Economic Security (“CARES”) Act recently became law, and it includes a Paycheck Protection Program (“PPP” or “Program”) providing approximately \$660 billion in loan proceeds to be made available to small businesses suffering from the results of the current COVID-19 pandemic; and

**WHEREAS**, the U.S. Treasury Department and Small Business Administration recently published both borrower guidance and an application form for forgivable PPP loans to be issued by SBA-approved lenders, with (a) interest rates of 1%, (b) maximum principal amounts to be determined by multiplying 2.5 times a borrower’s average monthly payroll for 2019; (c) a deferment of payments for six months, and (d) two-year terms; and

**WHEREAS**, the current economic uncertainty makes this loan request necessary to support the ongoing operations of the Corporation; and

**WHEREAS**, analysis of this program concludes that CAC would be eligible for \$129,100; and

**WHEREAS**, CAC submitted an application for, and Community Bank has approved, a PPP loan for \$129,100 (“Loan”); and

**WHEREAS**, CAC has established robust internal compliance protocols for administering the funds provided by the Loan, including establishing an account exclusively for the funds, to ensure that at least 75 percent of the funds borrowed be used for payroll costs, as required for the loan to be forgiven under the PPP and will seek accounting advice as necessary to ensure that any reports needed be prepared and submitted; and

**WHEREAS**, the CAC Finance and Investment Committee has reviewed the terms of the Loan for approval by the Board; and

**WHEREAS**, based on current Program guidance, the uncertainties CAC faces from COVID-19, requests already received by CAC from CAC borrowers/tenants seeking various types of loan/rent deferments or other similar loan/rent arrangements, limitations on and significant risks associated with access to alternative funds, an assessment of current threats, potential ongoing market disruptions, and current impacts; the Loan meets the intent of the Program;

**NOW THEREFORE BE IT RESOLVED**, that the CAC Board of Directors approves the acceptance of the Loan.

Signed: John R. Vero  
John Vero, Esq., Secretary

Date of Authorization: May 11, 2020  
Prepared by: Sarah Reginelli

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

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	Absent	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Absent	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Aye
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Absent	Aye: 11 ; No: 0	
Michael Fancher	Absent	Jeffrey Sperry	Aye	Recused: 0	