

**RESOLUTION 11-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, CAC has entered into various loan, lease and other agreements in direct support of its mission; and

WHEREAS, the COVID-19 pandemic is having devastating financial impacts across industries and, as such, is directly impacting a number of CAC’s borrowers, tenants and other clients; and

WHEREAS, the Federal Reserve has issued an interagency statement encouraging lenders to work with borrowers on loan modifications related to the crisis; and

WHEREAS, CAC has received, and anticipates it will continue to receive, requests for payment deferments and forbearance from individual borrowers, tenants and clients to assist with individual facts and circumstances presenting business continuity challenges related to COVID-19; and

WHEREAS, in pursuit of its mission, CAC seeks to assist its borrowers, tenants and clients who are facing hardship as a result of COVID-19, and believes that individualized relief will assist in achieving an economic development purpose of stabilizing the projects in question; and

WHEREAS, an underwriting review will be completed by CAC staff for each request for assistance received, and such review will be presented to the CAC Finance and Investment Committee (“Committee”) members on not less than a monthly basis, and the Committee recommends that the Board authorize executive staff to provide temporary deferral/forbearance for terms not greater than 90 days as requested (but not absolute forgiveness of loan principal/rent amounts), conditioned on the satisfactory CAC staff review and approval of such assistance request by the CAC President or CAC Vice President; and

NOW THEREFORE BE IT RESOLVED, CAC accepts the recommendation of the Finance Committee and authorizes executive staff to negotiate and enter into temporary deferral/forbearance agreements with terms not greater than 90 days with borrowers, clients and tenants in response to the impacts of COVID-19.

Signed: 
John Vero, Esq., Secretary

Date of Authorization: June 23, 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:

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

i.