

**RESOLUTION 22-2020
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, in June 2020 the CAC Board of Directors approved a Resolution to authorize staff to negotiate and enter into temporary deferral/forbearance agreements with terms not greater than 90 days with borrowers; and

WHEREAS, following such Resolution, additional requests for relief have come in which include rent abatements or requests beyond the previously approved terms; and

WHEREAS, the CAC Finance and Investment Committee (“Committee”), recommends that the Board authorize executive staff to execute modifications to loans and leases related to COVID-19 conditioned on satisfactory CAC staff review, Committee 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 enter into COVID-19 related relief modifications for loans, leases and other related agreements following CAC staff and Committee review.

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

Date of Authorization: December 15, 2020

Prepared by Thomas Conoscenti

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 | <u>Aye</u> | John Harris | <u>Aye</u> | Anders Tomson | <u>Aye</u> |
| Heather Briccetti | <u>Aye</u> | David Parente | <u>Aye</u> | Karen Torrejon | <u>Aye</u> |
| Michael Castellana | <u>Aye</u> | Susan Pedro | <u>Aye</u> | Michele Vennard | <u>Aye</u> |
| Bob Curley | <u>Aye</u> | Matthew Peter | <u>Absent</u> | John Vero | <u>Aye</u> |
| Sonya del Peral | <u>Aye</u> | Havidan Rodriguez | <u>Aye</u> | Aye: 15; No: 0 | |
| Michael Fancher | <u>Aye</u> | Jeffrey Sperry | <u>Aye</u> | Recused: | |