

**OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has reviewed the application of 420 Broadway Albany, LLC for a loan from CAC in the amount of \$100,000 (the “Loan”) to assist with the renovation of a 9,400 sq. ft. building (the “Project”) for market rate, residential housing and retail; 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 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, involving the renovation of currently vacant commercial office space, directly supports the continued implementation of IMPACT Downtown; and

WHEREAS, the Loan will be subordinate to an \$844,788 loan from M&T Bank; 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, that Capitalize Albany Corporation approves the Loan in the amount of \$100,000 to be secured by the building and property located at 420 Broadway, Albany, New York. The Loan will entail a maximum interest only payment period of twenty-four (24) months followed by a principal and interest payment period of (5) five years with a thirty (30) amortization schedule. The Loan is to be at a fixed interest rate of 5.25% during the interest only payment period and at a fixed interest rate of 5.50% during the principal and interest payment period. The Loan is contingent upon the personal guaranties of Christopher E. Maddalone and Seth R. Meltzer, the members of 420 Broadway Albany, LLC.

Signed: _____

Thomas M. Owens, Esq.,
Secretary

Date of Authorization: June 26, 2018