

**RESOLUTION 2-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

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, pursuant to Resolution 4-2019, Capitalize Albany Corporation (“CAC”) reviewed and approved a loan with Morris Place, LLC (the “Borrower”) for a loan 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 housing at 105 Morris Street in Albany which was executed in May 2019 and disbursed in June 2021 (“CAC Loan”); and

WHEREAS, the CAC Loan was approved to be subordinate to a loan from Ballston Spa National Bank in an amount not to exceed \$4,300,000 (“First BSNB Loan”); and

WHEREAS, following cost overruns at the Project, primarily related to COVID-19, the Borrower secured a commitment for a second loan with Ballston Spa National Bank not to exceed \$150,000 (“Second BSNB Loan”), however bank has conditioned approval of the Second BSNB Loan on it being directly subordinate to the First BSNB Loan, thereby subordinating the CAC Loan into a third position behind both the First and Second BSNB Loans; 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 subordination request; and

NOW, THEREFORE, BE IT RESOLVED, CAC accepts the recommendation of the Finance Committee and approves the CAC Loan to be amended pursuant to the terms and conditions outlined above and authorizes the President on behalf of the Corporation to execute and enter into any and all documents that may be necessary or proper to effectuate the foregoing resolution.

Signed: John Vero
John Vero, Esq, Secretary

Date of Authorization: March 22, 2022
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	Aye	John Harris	Aye	John Vero	Aye
Heather Briccetti	Aye	David Parente	Aye		
Michael Castellana	Aye	Matthew Peter	Aye		
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 13; No: 0	
Michael Fancher	Aye	Anders Tomson	Aye	Recused: 0	
Anthony Gaddy	Aye	Karen Torrejon	Aye		