

**RESOLUTION 11-2022
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“Corporation”) 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, CHF-Holland Suites I, LLC and CHF Holland Suites II, LLC (“CHF”) was organized exclusively for charitable and educational purposes to assist the Albany College of Pharmacy and Health Sciences (“ACPHS”) in providing housing for its students; and

WHEREAS, pursuant to Resolution 7-2008 and Resolution 8-2008, the Corporation entered into agreements with CHF as part of a financial assistance package provided by the City of Albany Industrial Development Agency (“CAIDA”) to aid redevelopment efforts in the areas near the vicinity of University Heights, which resulted in an annual payment to the Corporation of approximately \$29,900; and

WHEREAS, the original lease between CHF and the ACPHS is terminating and ACPHS, as part of their acquisition of the CHF improvements is seeking to refinance the CAIDA assistance with the City of Albany Capital Resource Corporation (“CACRC”), effectively terminating the agreement the Corporation has with CHF; and

WHEREAS, ACPHS has determined that the Corporation can still be of assistance in advancing economic development goals in the area and is seeking to enter into a new agreement (“Agreement”) with the Corporation as part of the new CACRC assistance; and

WHEREAS, pursuant to this Agreement, ACPHS will make annual payments not to exceed \$22,575 to the Corporation;

NOW THEREFORE BE IT RESOLVED that the Board of Directors approves the President or Senior Vice President to negotiate/execute the Agreement, and enter into any and all related documents that may be necessary or proper, to effectuate the foregoing resolution.

Signed: *J.M.R. Vero*
John Vero, Esq., Secretary

Date of Authorization: September 28, 2022
Prepared by: Thomas M. Owens

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 | Heather Mulligan | AYE | John Vero | AYE |
| Michael Castellana | AYE | David Parente | Absent | | |
| Sonya del Peral | Absent | Matthew Peter | AYE | | |
| Michael Fancher | AYE | Havidan Rodriguez | Absent | | |
| Anthony Gaddy | Absent | Anders Tomson | AYE | Aye: 8 | No: 0 |
| John Harris | AYE | Karen Torrejon | Absent | Recused: 0 | |