

**RESOLUTION 4-2024  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the mission of Capitalize Albany Corporation (“CAC”) is to facilitate economic, commercial and business development and investment in the City of Albany; and

**WHEREAS**, pursuant to previous Board authorization and in support of its mission, CAC entered into a lease agreement dated March 11, 2011 (“Lease”) for CAC’s property known as “The Quackenbush House” with The Old English Pub, Inc. (“Tenant” or “OEP”) for a base term of five (5) years with three (3) five (5) year options (at the election of OEP) providing with a maximum potential lease term through March 10, 2031; and

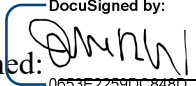
**WHEREAS**, the Lease provides that OEP “shall not assign or sublet this Lease without the prior written consent of Landlord, which consent may be unreasonably withheld”, thereby providing CAC with approval authority in its sole discretion for any potential assignment; and

**WHEREAS**, OEP has requested that CAC approval for OEP’s assignment of its interest in the Lease to a new business to be operated by Leslie Mahoney (“Mahoney”), and both OEP and Mahony have provided some information to CAC in support of such request including Mahoney’s last two years of personal/business income tax returns, Mahoney Personal Statement of Net Worth, and OEP’s last three years of Cash Flow/Profit & Lost Statements which materials were reviewed by the Finance and Investment Committee; and

**WHEREAS**, CAC staff have requested additional information from Mahoney and OEP related to the sale/assignment of the OEP Lease (and related business) including the Purchase & Sale Agreement for the business sale, any financing involved and/or being obtained and/or assumed by Mahoney, Mahoney’s Business Plan, ownership and entity information for the potential OEP assignee, and similar personal/business information on any other Mahoney partners/co-owners in the potential OEP assignee, and when such additional information is received, CAC will review such additional information and brief each member of the Finance and Investment Committee on such additional information; and

**WHEREAS**, the Finance and Investment Committee recommends that the Board provide the Chairperson of the Finance and Investment Committee with the authority to approve the requested Lease Assignment, conditioned on (i) receiving such additional requested information (as described above) in a reasonably complete and satisfactory format/status and the President reviewing such information with the members of the Finance Committee; and (ii) amending the lease to provide a personal guaranty from Mahoney (and potentially other involved principals) and confirming appropriate insurance coverage for such potential OEP assignee; and

**NOW THEREFORE BE IT RESOLVED**, that the President, contingent on approval from the Finance and Investment Committee Chairperson, is authorized to execute any and all documents to approve the Lease assignment and any related amendments to the Lease, and any necessary other documentation to effectuate the intent of this Resolution.

DocuSigned by:  
Signed:   
0653E2259DC848D...  
John Vero, Esq., Secretary

Date of Authorization: January 22, 2024  
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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	Aye	Heather Mulligan	Absent		
Michael Castellana	Absent	David Parente	Aye		
Sonya del Peral	Absent	Havidan Rodriguez	Absent		
Michael Fancher	Absent	Anders Tomson	Aye		
Anthony Gaddy	Aye	Karen Torrejon	Aye	Aye: 7 No: 0	
John Harris	Aye	John Vero	Aye	Recused: 0	