

**RESOLUTION 4-2025
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of Capitalize Albany Corporation (“CAC”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, fostering a vibrant and thriving community; and

WHEREAS, in pursuit of this mission, CAC engages in various initiatives that contribute to the City’s economic growth, including providing credit for projects which have the potential to contribute to economic growth within the City; and

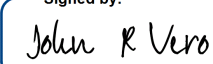
WHEREAS, as part of its ongoing business administration, CAC conducts regular due diligence, including the staff performing comprehensive reviews of, and reviewing with the Finance Committee on regular periodicity all loans in its portfolio to assess the status of such loans, including but not limited to collectability; and

WHEREAS, in preparation for the completion of the CAC independent audit for the fiscal year ending December 31, 2024, and in consultation with Hacker Murphy, LLP, CAC has conducted a detailed review of its complete loan portfolio to identify those specific loans which are uncollectible due to borrowers filing bankruptcy, borrower insolvency, lack of available security due to subordinated loan status and/or collateral value, or other factors, and such review identified uncollectible legacy loans dating back to as early as the 1980s, all of which loans have been long been 100% reserved by the Corporation on its financial records, as detailed in Exhibit A; and

WHEREAS, in accordance with relevant provisions of the New York State Public Authorities Law, CAC solicited and received email consultation from the New York State Authorities Budget Office on February 10, 2025, confirming that the loans deemed uncollectible by a public authority should be reported as such on an individual basis in the Public Authorities Reporting Information System (PARIS) filing and should be excluded from reporting in future fiscal years; and

WHEREAS, the Finance & Investment Committee has reviewed this matter and recommends that the Capitalize Albany Board of Directors authorize staff to proceed in accordance with the guidance provided by the New York State Authorities Budget as it relates to PARIS; and

NOW, THEREFORE, BE IT RESOLVED, that the Capitalize Albany Corporation Board of Directors hereby authorizes the designation of the identified uncollectible loans in the PARIS filing for the fiscal year ending December 31, 2024, and directs staff to take all necessary actions to implement this resolution.

Signed by:

 Signed: _____
 John Vero, Esq., Secretary

Date of Authorization: March 25, 2025
 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	Absent	Heather Mulligan	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	David Parente	Aye	John Vero	Absent
Michael Fancher	Aye	Richard Sleasman	Aye		
Anthony Gaddy	Aye	Toyin Tofade	Aye	Aye: 8 No: 0	
John Harris	Aye	Anders Tomson	Absent	Recused: 0	

EXHIBIT A

1. **Angela M. Boney - 96 Madison Avenue, Oct. 25, 2002**
Allowance (as of 12/31/24): \$33,735.27

2. **Ace Holdings, LLC - 147 South Pearl Street, Nov. 2, 2001, and Feb. 19, 2004**
Allowance (as of 12/31/24): \$32,142.35 & 91,102.00

3. **Ten Broeck Manor Portfolio (7 properties), Ten Broeck /Livingston Ave. & Colonie St. Nov. 1986 – Oct. 1992**
Allowance (as of 12/31/24): \$81,447.62

4. **Historic Albany Foundation, Oct. 19, 2007**
Allowance (as of 12/31/24): \$10,053.53

5. **Center for Medical Science, Aug. 28, 2009**
Allowance (as of 12/31/24): \$400,301.72