



CAPITALIZE ALBANY
CORPORATION

Monday, December 8, 2025
21 Lodge St., Albany, NY
11:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting

Agenda

Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

1. Review of the minutes from the Finance & Investment Committee meeting of October 20, 2025
2. Interim Financial Update
3. Professional Services Agreements for 2026
 - a) Review 2026 CAC/IDA/CRC Professional Services Agreement
 - b) Review 2026 IDA Economic Development Contract for Services Agreement
 - c) Review 2026 CRC/CAC Contract for Services Agreement
4. Other Business
5. Executive Session (if necessary)

Next Meeting: Monday, January 12, 2026



Capitalize Albany Corporation Finance Committee Meetings for 2025

January 21st

March 17th

April 14th

~~May 12th - Canceled~~

~~June 16th - Canceled~~

July 21st

~~September 15th - Canceled~~

October 20th

December 8th

****Please Note****

All Capitalize Albany Corporation **Finance Committee** meetings will be held at 21 Lodge Street at **11:00 A.M.**
(unless otherwise scheduled)

AMENDED 9.15.2025

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: October 20, 2025

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m. October 20, 2025 at 21 Lodge Street in Albany, New York.

The following were in attendance:

Committee Members: Anders Tomson, John Harris, Richard Sleasman and John Vero

Excused Members: None

Other: Thomas M. Owens, Esq.; Robert Hennes and Alicia Lasch, Graypoint Advisors, LLC

Staff: Ashley Mohl, Andrew Biggane, Andrew Corcione, Maria Lynch and Cassidy Roberts

With a quorum of members present, Finance Committee Chair Anders Tomson called the meeting of the Finance Committee to order at 11:04 a.m.

Review of the minutes from the Finance & Investment Committee meeting of July 21, 2025

The Committee reviewed the minutes of the previous meeting. John Harris made a motion for approval and Richard Sleasman seconded. The Committee voted unanimously to approve the minutes from the Finance & Investment Committee meeting of July 21, 2025.

Financial Update

At the direction of Staff and Legal Counsel, and to ensure quorum for action items, Committee Chair Tomson sought consensus from the Committee to reorder the agenda. By unanimous verbal consent, the Committee approved the adjustment, resulting in the Quarterly Investment Update, Annual Investment Policy Review and Quarterly Financial Report being reordered accordingly.

Quarterly Investment Update

Guest Speakers: Robert Hennes and Alicia Lasch, Graypoint, LLC

Representatives from Graypoint Advisors, LLC provided a comprehensive overview of the Corporation's Q3 investment performance as of September 30, 2025. The investment portfolio was reviewed in detail, with dialogue confirming that the current allocation remains appropriate and in compliance with the Corporation's Investment Policy, while also considering potential adjustments in response to market conditions. At the Committee's request, Graypoint will return to present to the Committee at its January 2025 meeting.

Investment Policy Annual Review

The Committee discussed the Corporation's Investment Policy in detail and concluded that the policy had been thoroughly reviewed. The Committee determined the Investment Policy to be adequate as written, with no changes recommended. Richard Sleasman made a motion to provide a positive recommendation to the full Board for consideration, and John Harris seconded. A vote being taken, the motion passed unanimously, with all members voting in favor.

Bob Hennes and Alicia Lasch of Graypoint Advisors, LLC departed the meeting at 11:38 a.m.

Quarterly Financial Report

Staff presented the Corporation's internal Financial Schedules for the period ending September 30, 2025 (Q3 Financials), emphasizing variances from the 2025 approved budget.

2026 Draft Proposed Annual Budget

Staff reviewed with the Committee the Draft Proposed Annual Budget for Capitalize Albany Corporation. Revenue derived from non-program activity is budgeted at approximately \$1.99 million. Expense incurred from non-program activity is budgeted at approximately \$2.17 million. Subsequent to the Staff summary and Committee discussion, the Committee recommendation regarding the 2026 budget was deferred to a latter portion of the meeting.

Other Business

On the recommendation of Counsel, Committee Chair Tomson called for a motion to enter Executive Session for the discussion of (1) the potential retention, appointment or dismissal of a particular person or a corporation; and (2) the potential acquisition or disposition of real property of which publicity could substantially affect the value thereof. A motion was made by Richard Sleasman and seconded by John Harris. Upon a unanimous vote, the Committee entered Executive Session at 12:07 p.m.

Richard Sleasman recused himself from the meeting and the upcoming discussion at 12:37 p.m. due to a previously-disclosed potential conflict of interest related to his serving on the Ballston Spa National Bank Board. Anders Thomson also recused himself from the meeting and the upcoming discussion at 12:37 p.m. due to a previously-disclosed potential conflict of interest related to his employment with Chemung Canal Trust Company/Capital Bank.

At the request of the remaining Committee members, Richard Sleasman and Anders Tomson returned to the Executive Session at 12:55 p.m. subsequent to the close of discussion related to their respective conflicts of interest.

Richard Sleasman made a motion to exit the Executive Session, which was seconded by John Harris. Following a unanimous vote, the meeting exited Executive Session at 12:55 p.m. Counsel stated for the record that no action was taken during Executive Session.

On a motion from Richard Sleasman, which was seconded by John Vero, followed by the Committee voting unanimously in the affirmative, the Finance Committee provided a positive recommendation for adoption of the 2026 Draft Budget, related schedules and PARIS budget by the full Board of Directors ahead of the October deadline.

Adjournment

There being no further business, Chair Anders Tomson called for a motion to adjourn the Capitalize Albany Corporation Finance & Investment Committee meeting. A motion was made by John Harris and seconded by John Vero. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:56 p.m.

MARKET HIGHLIGHTS

- Economic data, both current and delayed, confirms the **outlook for a slowing but still growing U.S. economy** heading into 2026.
- **It was Black Friday in the equity markets as the S&P 500 made an improbable comeback** in the holiday-shortened week. Dovish pronouncements from key Federal Reserve (Fed) members greatly increased the probability of another 25-basis-point cut at next week's Federal Open Market Committee (FOMC) meeting. The dollar declined last week on rising odds of a rate cut.
- **Fed Governor Stephen Miran advocated for a rate cut at the upcoming FOMC meeting**, citing labor market weakness and no real inflationary concerns. Treasury Secretary Scott Bessent thinks that regional Fed presidents are also leaning toward a rate cut and President Trump should announce the new Fed Chair before Christmas.
- **The September Producer Price Index (PPI) was up 0.3%, with core PPI (minus food and energy) up just 0.1%.** Goods prices were up 0.9% for the month driven by a rise in gas prices. Services prices were unchanged after falling 0.3% in August.

MARKET PERFORMANCE

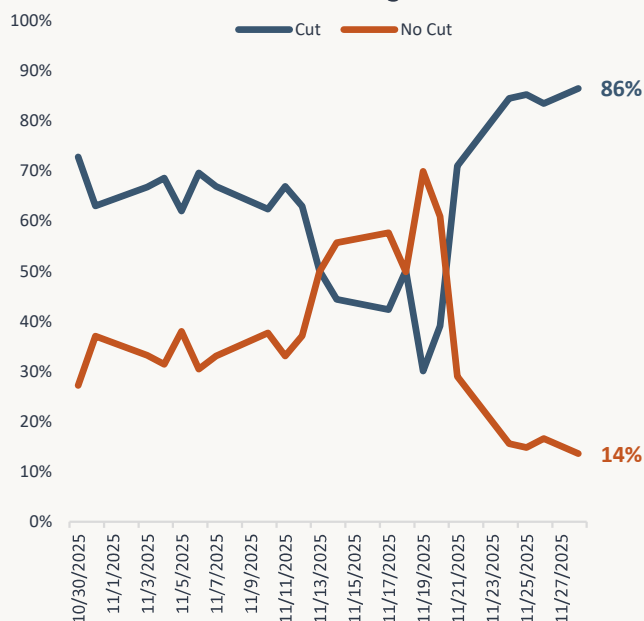
| ASSET CLASS | 1-WEEK | YTD |
|---------------------------|--------|---------|
| U.S. Aggregate Bond (Agg) | 0.38% | 7.46% |
| Municipal Bonds 1-10Y | 0.14% | 4.85% |
| U.S. High Yield | 0.72% | 7.76% |
| S&P 500 | 3.74% | 17.81% |
| Russell 2500 (SMID cap) | 4.85% | 11.81% |
| MSCI EAFE (International) | 3.25% | 27.40% |
| MSCI Emerging Markets | 2.49% | 29.69% |
| MSCI ACWI (Global) | 3.56% | 21.07% |
| Crude Oil (NYMEX WTI) | -1.17% | -19.35% |
| Gold LBMA PM | 2.67% | 60.63% |
| 60/40 ACWI/Agg Portfolio | 2.29% | 15.63% |

WHAT CAUGHT OUR EYES THIS WEEK

Black Friday Bargain Hunting

Both shoppers and investors went on a buying spree last week. In a shortened trading week, major market indexes shot back to near all-time highs. This came with shifting expectations for near-term monetary policy after New York Fed President John Williams and Fed whisperer Nick Timiraos of the "Wall Street Journal" hinted that another cut may come in December. Ultra-dove Kevin Hassett emerged as front-runner for the next Fed Chair, which was welcome news to stocks and bonds that had been wobbling since Fed Chair Jerome Powell threw cold water on the outlook for rate cuts at the October meeting. Longer-term Treasury yields and inflation expectations remain contained, evidence that markets view lower rates as not politically driven, but necessary for the employment side of the Fed mandate. If economic activity reaccelerates and inflation pressures build, the reaction to a dovish Fed may change as central bank credibility questions arise. For now, markets are comfortable with looser policy and spent the last week repricing the risk of labor market softening spiraling out of control.

Odds of a December Rate Cut Since the October FOMC Meeting



Please see important disclosures and other key information on page 4.

OUR CURRENT OUTLOOK

- **The U.S. economy is resilient**, but softer labor markets are translating into slower (albeit still positive) trends for consumer spending.
- **Our current expectations of a recession in the next 12 months are moderately low.**
- The One Big Beautiful Bill Act can **offset some of the negative impacts of tariffs on consumers and businesses**, with benefits accelerating in 2026.
- **The Federal Reserve is still looking to cut interest rates.** We expect three rate cuts in total for 2025.
- **We expect S&P 500 profits to grow at mid-single-digits in 2025** and re-accelerate to low double digits by 2026.
- **AI capital spending, driven by the hyperscalers, should continue to boost the U.S. economy**, fueling productivity gains and infrastructure growth.
- **Potential risks to our outlook include** disappointments in return on investment for AI spending, growing signs of speculative excess in certain pockets of equity markets, continued geopolitical uncertainty, and further deterioration in foreign sentiment for U.S. Dollar assets

IN CASE YOU MISSED IT

INSIGHTS

[Should Investors Fear an AI Bubble?](#)

[Simple Ways to Help Avoid Probate: Revocable Living Trusts and More](#)

[The Role of Private Markets in Defined Contribution Plans](#)

ARCHIVE

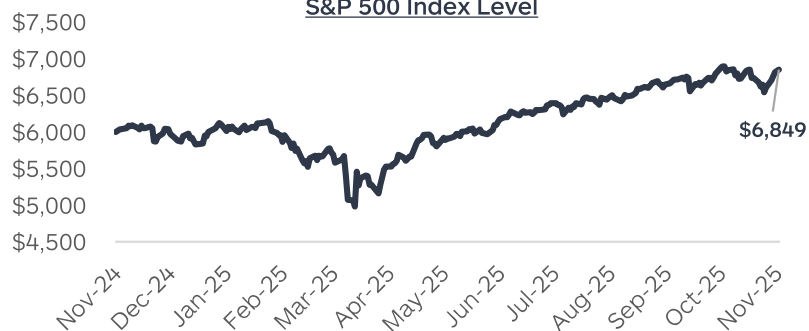
[Historical Economic and Market Outlooks Insights](#)

WEBINARS

[Recording: Q4 2025 Market & Economic Outlook](#)

EQUITIES

S&P 500 Index Level



12M Forward Price to Earnings Ratios



| S&P 500 SECTOR | 1-WEEK | YTD |
|------------------------|--------|-------|
| Comm. Services | 5.9% | 34.9% |
| Consumer Discretionary | 5.3% | 5.2% |
| Information Technology | 4.3% | 24.4% |
| Materials | 3.4% | 8.1% |
| Financials | 3.2% | 11.6% |
| Utilities | 2.9% | 22.3% |
| Industrials | 2.7% | 17.9% |
| Health Care | 1.9% | 16.2% |
| Real Estate | 1.9% | 5.4% |
| Consumer Staples | 1.7% | 5.6% |
| Energy | 1.0% | 8.5% |

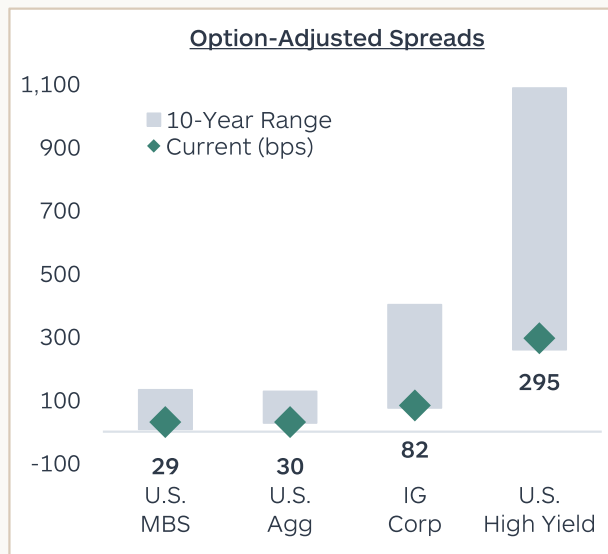
Please see important disclosures and other key information on page 4.

What's on Our Minds

December 1, 2025

FIXED INCOME

| KEY INTEREST RATES | 11/28/25 | Δ YTD |
|------------------------------|----------|--------|
| Municipal Bonds 1-10Y | 2.99% | -0.37% |
| 3M T-Bill | 3.79% | -0.53% |
| Effective Federal Funds Rate | 3.89% | -0.44% |
| 10Y Treasury Yield | 4.01% | -0.56% |
| U.S. Aggregate | 4.27% | -0.64% |
| 30Y Mortgage Rate | 6.33% | -0.95% |
| Prime Rate | 7.00% | -0.50% |
| U.S. High Yield | 7.13% | -0.52% |



COMMODITIES, CURRENCIES, CRYPTO

| Asset Class | 11/28/2025 |
|-------------------|-------------|
| Crude Oil | \$58.42 |
| Gold | \$4,191.05 |
| U.S. Dollar Index | \$99.46 |
| Bitcoin | \$91,065.00 |

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THE WEEK AHEAD

| Dec. 1 (Mon) | Dec. 2 (Tue) | Dec. 3 (Wed) | Dec. 4 (Thu) | Dec. 5 (Fri) | Coming Up |
|-----------------------|--------------|------------------------------------|----------------|--|--|
| ISM Manufacturing PMI | | ADP Employment ISM Services PMI | Initial Claims | September Personal Consumption and PCE Inflation Michigan Sentiment | FOMC Meeting (12/9 – 12/10) Oct. Payrolls, Nov. Payrolls & Unemployment (12/16) November CPI (12/18) |

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What's on Our Minds

December 1, 2025

ABBREVIATIONS: Agg: Aggregate. EM: Emerging Markets. SOFR: Secured Overnight Financing Rate. MBS: Mortgage-backed securities. IG: Investment Grade.

CHART OF THE WEEK: Cerity Partners, CME FedWatch, November 28, 2025

MARKET PERFORMANCE: All returns represent total return for the stated period. 1-Week and Year-to-Date (YTD) returns are as of 11/28/25. Underlying indices are in descending order: Bloomberg US Aggregate provided by Bloomberg Capital; Bloomberg Municipal Bond 10 Yr provided by Bloomberg Capital; ICE BofA US High Yield Index provided by Bloomberg Capital; S&P 500; provided by: Standard & Poor's. Index; Russell 2500; provided by: Russell Investments; MSCI Europe, Australasia, and the Far East (EAFE) provided by MSCI net official pricing; MSCI EM provided by MSCI net official pricing; MSCI All Country World Index (ACWI) provided by MSCI net official pricing; Crude Oil (WTI) provided by CME; LBMA Gold Price PM provided by FactSet. The 60/40 ACWI/Agg Portfolio (60% ACWI / 40% AGG) is not a recommendation and is provided for reference purposes only.

EQUITIES: Top Left-hand Chart. S&P 500 Index Level as of 11/28/25 and provided by Standard & Poor's. Bottom Left-hand Chart. Forward Price to Earnings Ratios refers to the price-to-earnings ratio for the forward 12 months, which is a valuation measure applied to respective broad equity indices as of 11/28/25. Large Cap data is proxied with the S&P 500 and provided by FactSet. SMID data is proxied by the Russell 2500 and provided by FactSet. Developed International data is proxied with the MSCI EAFE and provided by FactSet. Emerging Markets data is proxied by the MSCI EM and provided by FactSet. S&P 500 Sector performance table. Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends. 1-Week and Year-to-Date (YTD) returns are as of 11/28/25.

FIXED INCOME: Top Table. Effective Federal Funds Rate provided by FactSet. Composite Municipal Bond Yield provided by FactSet. Bloomberg US Aggregate provided by FactSet. 3-Month Treasury Bill rate provided by FactSet. 10-Year Treasury Yield provided by FactSet. 30-Year Mortgage Rate provided by FactSet. ICE BofA US High Yield Index provided by FactSet. Prime Rate provided by FactSet. Bottom Table. Option Adjusted Spreads as of 11/28/25. Bloomberg US Aggregate Securitized – MBS, Bloomberg US Aggregate, ICE BofA US Corporate, ICE BofA US High Yield data provided by Bloomberg Capital.

COMMODITIES, CURRENCIES, CRYPTO: WTI NYMEX Crude Oil provided by FactSet. Gold is proxied with the LBMA Gold PM and provided by FactSet. Bitcoin is proxied by the Bitcoin (CME) Continuous index and provided by FactSet. U.S Dollar prices are proxied with the U.S. Dollar Index and provided by FactSet.

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Index performance is shown for illustrative purposes only. Investors cannot invest directly in an index. Case studies and examples, if any, are for illustrative purposes only and do not guarantee future outcomes.

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PROFESSIONAL SERVICES AGREEMENT
Between
CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this ____ day of January, in the year Two Thousand and Twenty Six between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2026 and continuing until December 31, 2026. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties

of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$695,451. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the current CAIDA Policy Manual.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

DRAFT

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January __, 2026 (the "Agreement") between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the "CAC"), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more "projects" (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January __, 2026 (the "Services Agreement") by and between the Agency, the City of Albany Capital Resource Corporation ("the CACRC"), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the "Economic Development Program"); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2026 and ending on December 31, 2026. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January____, 2026 (the “Agreement”) between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (“CAC”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, pursuant to a professional services contract dated January____, 2026 (the “Professional Services Agreement”) by and among the Corporation, the Agency and Capitalize Albany Corporation (the “CAC”), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

WHEREAS, the CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to provide CAC with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, including grant administration services, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to CAC to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to CAC as a one-time disbursement during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and CAC agree as follows:

1. **Services and Program.** The Corporation and CAC agree as follows:
 - (a) That the Corporation will make available to the CAC an aggregate amount not to exceed the current budgeted amount of \$40,000. Actual aggregate amount due will be based on the Corporation's cash balance.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to CAC on or about the last day of January 2026. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** CAC covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and CAC agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require CAC to reimburse the Corporation.
5. **Information.** CAC agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, CAC shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, CAC shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC related to CAC's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To CAC: at the address set forth in the initial paragraph of this Grant Agreement.

- (b) The Corporation and CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE
CORPORATION

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer