

RESOLUTION NO. 250

RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, AUTHORIZING THE EXECUTION OF AN ADMINISTRATIVE SERVICES FUNDING AGREEMENT BY AND BETWEEN THE COUNTY AND THE ALBANY CONVENTION CENTER AUTHORITY

Introduced: 6/9/25

By Cunningham, Feeney, Willingham, Domalewicz, Lane and Miller:

WHEREAS, The Albany [County] Convention Center Authority (the "Authority") is a body corporate and politic constituting a public benefit corporation of the State of New York (the "State"), created and existing under and by virtue of Title 28-BB of Article 8 of the Public Authorities Law of the State (the "PAL"), Chapter 468 of the Laws of 2004 of the State, as amended from time to time (the "Act"), organized for the purpose of, among other things, constructing, transforming and improving new and existing facilities for a convention center in the City of Albany, Albany County, New York. Such a convention center is to include a trade exhibition facility, hotel accommodations, transportation infrastructure, tourism facilities, theatre facilities, retail business, and commercial office space facilities; and

WHEREAS, To accomplish its stated purposes, the Authority is authorized and empowered under the Act to: (A) enter into agreements with local entities; (B) to acquire, construct, and reconstruct convention facilities; (C) to borrow money, make contracts and leases, and execute all instruments necessary or convenient for its corporate purposes; and (D) to issue its negotiable bonds to finance the cost of such project(s) or for any other corporate purpose; and

WHEREAS, The Authority is considering participating in a project (the "[Initial] Project") consisting of (A) (1) the reconstruction and renovation of an existing building containing approximately 40,840 square feet [and located on an approximately .84 acre parcel of land located] the ("Existing Facility") comprised of six stories in the front position of the Existing Facility and two stories in the rear portion of the Existing Facility, respectively, located on two parcels of land containing approximately 0.84 acres at 120 and 126 State Street (Tax Map Nos.: 76.33-1-23 and 76.33-1-22) in the City of Albany, Albany County, New York (the "Land"), (2) the construction [on the Land of an] of an additional two stories to the rear portion of the Existing Facility containing approximately 59,810 square [foot building] feet (the "[New Facility]) Addition," and collectively with the Existing Facility, the "Facility")[,] and (3) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Land, the Facility, and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by CIDC Albany Center, LLC (the "Borrower") and leased to the Authority, pursuant to a lease agreement (the "Authority Lease")

by and between the Borrower and the Authority for use as a convention facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing, together with necessary incidental costs in connection therewith, by the issuance by the Albany County Capital Resource Corporation (the “Issuer”) of its Tax-Exempt Lease Revenue Bonds (CIDC Albany Center, LLC Project), Series [2025A] **2025** in the aggregate principal amount of **not to exceed \$40,000,000.00** [(\$)] (the “[Initial Bond] **Bonds**”); and (C) the [payment] **paying** of a portion of the costs incidental to the issuance of the [Initial Bond] **Bonds**, including issuance costs of the [Initial Bond] **Bonds**, capitalized interest, and any reserve funds as may be necessary to secure the [Initial Bond] **Bonds**; and

WHEREAS, The Authority has requested the County of Albany (the “County”) to provide security for the [Authority’s lease of the Project Facility from the Borrower] Authority Lease in the form of a source of replenishment for the [debt service] reserve fund to be established with respect to the [Initial Bond] **Bonds**, within which the Issuer will be required to maintain an amount (the “Reserve Fund Requirement”) to provide a source of payment for the [Initial Bond] **Bonds** in the event the assets and revenues of the Authority are insufficient to make [lease] certain rental payments in amounts sufficient to pay when due the debt service payments on the [Initial Bond] **Bonds**; and

WHEREAS, Pursuant to the terms of the Act, the Authority’s purposes are deemed to be public purposes and involve the performance of an essential governmental function for which public funds may be expended and the Authority in carrying out its respective powers and duties under the Act is deemed to be acting in a governmental capacity; and

WHEREAS, Pursuant to Local Law No. [] **D** of 2025 of the County (the “County Law”), the County may, from time to time, appropriate sums of money toward project costs or other costs and expenses related to Convention Facility Projects (as defined in the County Law) and make advances, loans, subsidies or contributions of such funds to the Authority; and

WHEREAS, The terms of the [payment] **payments** to be made by the County are to be set forth in a reserve fund replenishment agreement by and between the County and the Authority (the “Replenishment Agreement”) pursuant to which: (i) the County will agree to make payments in sufficient amounts to replenish, if necessary, the Reserve Fund Requirement and (ii) the Authority will agree to reimburse the County for such payments; and

WHEREAS, Pursuant to Resolution 249 of 2025, duly adopted by the members of this Honorable Body on 2025, this Honorable Body

authorized, among other things, the County to enter into the Replenishment Agreement; and

WHEREAS, In consideration for entering into the Replenishment Agreement, the County has requested that the Authority enter into an agreement (the “Administrative Services Funding Agreement”) [that shall provide] pursuant to which the Authority shall make certain administrative services payments to the County consisting of: (i) an amount of funding to be used for the operation and maintenance of a walkway connecting the Project Facility to an adjacent parking facility (the “Walkway Operations [Funding] Fee”), and (ii) [an administrative fee based upon increased] a portion of certain hotel occupancy tax receipts (the “Administrative Fee”)] and collectively with [(the Walkway Operations [Funding] Fee [and the Administrative Fee being hereinafter collectively referred to as]the “Administrative Services Fees”) receivable by the Authority pursuant to the then effective local law of the County with respect to the hotel occupancy tax, which such Administrative Fee may be allocated by the County to such public entity as the County may determine, including, but not limited to, the Advance Albany County Alliance local development corporation; and

WHEREAS, The County and the Authority desire to enter into the Administrative Services Funding Agreement and various other documents and agreements in connection therewith [herewith] (hereinafter, collectively [referred to as] the “County Documents”)[, and to be responsible for the provision of the Administrative Services upon the terms and conditions set forth in the Administrative Services Funding Agreement]; and

WHEREAS, Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended~~[,]~~ (the “SEQR Act”) and the regulations [(the “Regulations”)] adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and [(collectively, the “SEQR [Act] Resolution”), [neither] the Issuer [nor the County has yet made a determination as to the potential environmental significance of the Initial Project and,] (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated April 8, 2025 (the “Negative Declaration”), in which the Planning Board determined that the Project is a “Type I action” and that the Project will result in no adverse impacts on the environment, and therefore, [has not yet determined whether] an environmental impact statement [is required to] need not be prepared [with respect to the Initial Project]; and

WHEREAS, The [providing for the establishment of an] provision of the Administrative Services [Funding Agreement] Fees and the execution and delivery of the County Documents (collectively, the “Action”) appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and, therefore, it appears that no further determination or procedure under [the SEQR Act] SEQRA is required with respect to the Action; now, therefore, be it

RESOLVED, By the Albany County Legislature as follows:

Section 1. All action taken by this Honorable Body or the County Executive with respect to the [Initial] Project and the County Documents is hereby ratified and confirmed.

Section 2. This Honorable Body hereby finds and determines that:

- (A) (1) Pursuant to Section 617.5(c)(1), (24) and (26) of the Regulations, the Action is a “Type II action” (as said quoted term is defined in the Regulations); and
(2) Therefore, the County hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Action;
- (B) By virtue of the laws of the State, and the Charter of the County (the “Charter”), the County has been vested with all powers necessary and convenient to carry out and effectuate the purpose and provisions of the Charter and to exercise all powers granted to it under the Charter.
- (C) The [Initial] Project constitutes a “project” as defined in the Act.
- (D) The undertaking of the [Initial] Project, and the entering into [an Administrative Services Funding Agreement] of the County Documents by the County, will promote and encourage a Convention Facility Project (as such capitalized term is defined in the County Law).
- (E) Pursuant to the Act and the County Law, the County’s participation in the [Initial] Project constitutes an essential governmental function of the County [for which the County is authorized to receive the funds provided by the Authority for the Administrative Services].
- (F) It is desirable and in the public interest for the County [and the Authority] to enter into the County Documents and [to provide] accept and/or allocate for the Administrative Services Fees as necessary

pursuant to the terms set forth in the Administrative Services Funding Agreement.

Section 3. The form and substance of the Administrative Services Funding Agreement is hereby approved.

Section 4. The [Initial Bond is to be issued by the Issuer in an aggregate principal amount not to exceed \$_____ and the provision of funding by the Authority for the operation and maintenance of a walkway connecting the Project Facility, as well as the administrative fee structure based upon increased hotel occupancy tax revenues, all] Administrative Services Fees structure pursuant to the laws of the State and in accordance with the terms of the Administrative Services Funding Agreement, is hereby authorized and approved.

Section 5. The County Executive, or the Deputy County Executive, is hereby authorized, on behalf of the County, to execute and deliver the County Documents and, where appropriate, the Clerk of the County and/or the County Attorney of the County is hereby authorized to affix the seal of the County thereto and to attest the same, all in substantially the form thereof as the County Executive, or the Deputy County Executive, with advice from the County Attorney, shall approve, with such changes, variations, omissions and insertions as the County Executive, or the Deputy County Executive, shall approve, the execution and delivery thereof by the County Executive, or the Deputy County Executive, to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the County are hereby authorized and directed for and in the name and on behalf of the County to do all lawful acts and things required or provided for by the provisions of the County Documents, and to execute and deliver all such additional certificates, instruments, and documents, to pay all such fees, charges and expenses and to do all such further lawful acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the County with all of the terms, covenants and provisions of the County Documents binding upon the County.

Section 7. The receipt of [funds for] Administrative Services Fees by the County [and the provision of Authority funds as provided for in] pursuant to the terms of the the Administrative Services Funding Agreement and as authorized pursuant to the Act and the County Law, is hereby approved.

Section 8. The County is hereby authorized and directed to prepare information concerning the County and to furnish such information for use in an offering document to be distributed by the Issuer in connection with the sale of the [Initial Bond] Bonds (hereinafter referred to as the "Official Statement"), and the

County Executive, or Deputy County Executive, is hereby authorized and directed to deliver letters or certificates to the Issuer and the underwriter(s) of the [Initial Bond] **Bonds** signed on behalf of the County, stating in substance that the information contained in the Official Statement relating to the County is approved and does not contain any untrue statement of material fact and does not omit any material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading and the County hereby authorizes the distribution of the Official Statement in connection with any public offering of the [Initial Bond] **Bonds**.

Section 9. The County Executive, or Deputy County Executive is authorized and directed to distribute copies of this resolution, or cause such copies to be distributed, to the Authority and the Issuer and to do such further things or perform such lawful acts as may be necessary or convenient to implement the provisions of this resolution.

Section 10. The County Attorney is authorized to approve the County Documents, together with any documents referenced in Sections 6 and 8 hereof, as to form and content.

Section 11. The Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Section 12. This resolution shall take effect immediately.

