

AGENCY AGREEMENT

This **AGENCY AGREEMENT** effective the 1st day of July, 2021 by and between the **ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**, a New York not-for-profit corporation having offices at 112 State Street, Albany, New York 12207 (the "ACBDC"), and the **ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION** having offices at 112 State Street, Albany, New York 12207 (the "ALLIANCE").

RECITALS

A. In 1976, EDA awarded a \$10 million grant under Title IV of the Public Works and Economic Development Act to the New York State Department of Commerce. The purpose of the grant was to make a loan to the Al Tech Specialty Steel Corporation to purchase two steel manufacturing plants in Albany and Chautauqua Counties in New York State (the "State"). The State was then authorized to use the loan repayment to establish the Al Tech Trust Fund to make loans for economic development in these two counties. ACBDC through its agent, the Albany-Colonie Regional Chamber of Commerce, Inc. (the "ALBANY-COLONIE CHAMBER"), pursuant to an agreement with ESDC, performed a loan administration and management function for the portion of the Al Tech Trust Fund allocated for use in the County of Albany (the "Albany County ALTECH FUND").

B. Pursuant to a letter dated January 5, 2006, a copy of which is attached hereto as Exhibit A (the "EDA LETTER"), the EDA at the request of ESDC offered an amendment to EDA Project 01-19-01474 which authorized, in part, ACBDC to operate the Albany County ALTECH FUND Revolving Loan Fund Program in accordance with the ACBDC ALTECH FUND Business Plan, dated December 16, 2004 (the "PLAN"), a copy of which is attached hereto as Exhibit B, and for the transfer to ACBDC of the Albany County ALTECH FUND assets thenheld by ESDC and allocated for Albany County. ESDC also transferred to ACBDC and no longer retained any Albany County ALTECH FUND loans outstanding, cash balances, or other assets.

C. On July 31, 2006 ESDC transferred to ACBDC \$7,025,052.00 of Albany County ALTECH FUND and the promissory notes, mortgages security agreements and other loan documents evidencing the outstanding Albany County ALTECH FUND loans (the "PRIOR OUTSTANDING LOANS") to be administered pursuant to a certain Transfer Agreement dated August 15th, 2006, (the "TRANSFER AGREEMENT"), a copy of which is attached hereto as Exhibit C.

D. Pursuant to an Agency Agreement dated July 1, 2006 between ACBDC and the ALBANY-COLONE CHAMBER(the "AGENCY AGREEMENT"), the ALBANY-COLONIE CHAMBER provided management and investment services for the Albany County ALTECH FUND on behalf of ACBDC.

E. Pursuant to an Assignment and Assumption of Agency Agreement dated July 21, 2016 by and among the ALBANY-COLONIE CHAMBER, Capital Region Chamber of

Commerce, Inc. (the "CAPITAL REGION CHAMBER") and ACBDC (the "ASSIGNMENT & ASSUMPTION AGREEMENT"), the ALBANY-COLONIE CHAMBER assigned, and the CAPITAL REGION CHAMBER assumed, the rights, duties and obligations of the ALBANY-COLONIE CHAMBER contained within the AGENCY AGREEMENT.

F. Accordingly, and pursuant to the ASSIGNMENT & ASSUMPTION AGREEMENT, the CAPITAL REGION CHAMBER has been providing ACBDC with management and investment services for the Albany County ALTECH FUND on behalf of ACBDC with the term of the AGENCY AGREEMENT ending on June 30, 2021.

G. ACBDC and the ALLIANCE now desire to enter into an agency agreement whereby the ALLIANCE shall provide management investment services for the Albany County ALTECH FUND on behalf of the ACBDC.

NOW THEREFORE, the parties hereto agree as follows:

1. ACBDC designates the ALLIANCE as its agent to administer, manage and invest the Albany County ALTECH FUND in accordance with the TRANSFER AGREEMENT, the provisions of a certain Grant Agreement dated February 17, 1978, between the New York State Department of Commerce-Trust Fund 226-01, the New York Job Development Authority and EDA (the "GRANT AGREEMENT"), a copy of which is attached hereto as Exhibit D, and the PLAN.

2. The ALLIANCE, pursuant to this Agency Agreement, shall provide the following services:

(a) to invest and reinvest the monies of the Albany County ALTECH FUND and to prepare and submit to the applicable entity all reports, plans and other required documentation as required by federal and state laws and regulations, the GRANT AGREEMENT and the PLAN with copies to ACBDC;

(b) to designate a depository for the Albany County ALTECH FUND and to enter into such depository agreements as may be required;

(c) to retain such investment advisors, attorneys and accountants as needed;

(d) to market the Albany County ALTECH FUND loan program in accordance with the PLAN.

(e) to receive loan repayments and apply them to outstanding loan balances and to maintain accounting records with respect thereto;

(f) to accept the PRIOR OUTSTANDING LOANS and subsequent loans from the Albany County ALTECH FUND (collectively, the "PRESENT LOANS"), and to hold and retain all the promissory notes, mortgages security agreements and other loan documents evidencing or securing the PRESENT LOANS and all future loan documentation in safekeeping;

(g) to distribute Albany County ALTECH FUND loan funds as directed by ACBDC; and

(h) to provide such other services as required by the PLAN or requested from time to time by ACBDC and agreed to by the ALLIANCE.

3. The ALLIANCE shall be compensated on a quarterly basis in arrears upon submission to ACBDC of an invoice for services for the previous quarter.

4. The term of this Agency Agreement shall be for a period of five years and shall be automatically renewed for additional five year periods unless either party notifies the other party in writing not later than 30 days prior to the termination date of its intent not to renew. In the event of a default, the non-defaulting party may terminate this Agency Agreement upon 30 days written notice to the other party. In the event of a termination, the ALLIANCE and ACBDC shall make a good faith effort to transfer all loan documentation and other instruments as required on a reasonable basis and within a reasonable time so as not to adversely impact on the ACBDC ALTECH loan program.

5. This Agency Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State of New York.

6. This Agency Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original.

IN WITNESS WHEREOF, the undersigned have executed this Agency Agreement as of the date and year first written above.

**ALBANY COUNTY BUSINESS
DEVELOPMENT CORPORATION**

Printed Name:
Date:

**ADVANCE ALBANY ALLIANCE
LOCAL DEVELOPMENT CORPORATION**

Printed Name:
Date: