

**RESOLUTION OF THE MEMBERS OF THE BOARD OF THE ALBANY CONVENTION
CENTER AUTHORITY AUTHORIZING ENTERING INTO AN OPTION AGREEMENT TO
LEASE ADDITIONAL CONVENTION FACILITIES**

SEPTEMBER 4, 2024

WHEREAS, the Albany Convention Center Authority (the “Authority”) is a public benefit corporation established to design, develop, plan, finance, create, site, construct, renovate, administer, operate, manage, and maintain a convention center and related facilities to be located in the City of Albany, New York (the “Facility”); and

WHEREAS, pursuant to Section 2675-e(3) of the Public Authorities Law, the Authority has the power to acquire by purchase or condemnation, real property within the City of Albany necessary, desirable or convenient for its corporate purposes and hold, use, develop and dispose of same in connection therewith ; and

WHEREAS, pursuant to Section 2675-e(8) of the Public Authorities Law, the Authority has the power to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and

WHEREAS, pursuant to Section 2675-e(18) of the Public Authorities Law, the Authority has the power to do all things necessary, convenient or desirable, including ancillary and incidental activities, to carry out its purposes and the exercise of the powers granted in its enabling legislation; and

WHEREAS, pursuant to Resolution No. 05-09 dated March 27, 2009, the Authority adopted an Amended and Restated Real Property Acquisition Policy, which authorizes the Executive Director to identify sites and to negotiate the terms and conditions of an acquisition of real property located within one mile of the State Capitol or Empire State Plaza; and

WHEREAS, the Executive Director has identified real property known as 126 State Street along with such other parcels desirable and convenient for the purpose of convention facility completion (the “Option Property”); and

WHEREAS, in accordance with the Authority’s Amended and Restated Real Property Acquisition Policy, the Executive Director has negotiated the terms and conditions of an option to lease agreement with CIDC ALBANY CC LLC, a special project entity of Community Initiative Development Corporation, a not-for-profit corporation established to develop projects to alleviate the burdens of government (the “Option to Lease”); and

WHEREAS, pending completion of due diligence, the Authority has determined that it is in the best interest of the Authority to secure rights to the Option Property through the use of the Option to Lease; and

WHEREAS, the Authority now desires to enter into the Option to Lease to take advantage of an opportunity to complete the convention facility complex.

NOW, THEREFORE BE IT RESOLVED by the Members of the Board of the Authority that the Authority hereby approves entering into an Option to Lease Agreement with CIDC ALBANY CC LLC in a form substantially the similar as attached hereto as Exhibit A; and

FURTHER, BE IT RESOLVED the Executive Director of the Authority is hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required to implement this resolution, including, but not limited to execution of the Option to Lease.

This resolution shall take effect immediately.