

# ACLB HOLDINGS, LLC

## RESOLUTION NO. 1 OF 2023

### RESOLUTION TO ENTER INTO PURCHASE OPTION WITH ARBOR HILL DEVELOPMENT CORPORATION

A regular meeting of ACLB Holdings, LLC (the “ACLB Holdings”) was convened in public session in accordance with applicable laws of the State of New York on February 21, 2023, at 6:30 p.m. local time.

The meeting was called to order by the Chair of ACLB Holdings and, upon roll being called, the following directors of ACLB Holdings were present:

#### DIRECTORS:

<b>Board Member</b>	<b>Title</b>	<b>Present (Y/N)</b>
Charles Touhey	Chair	Y
Joseph LaCivita	Vice-Chair	Y
Natisha Alexander	Treasurer	Absent
Samuel Wells	Secretary	Y
Mark Bobb-Semple	Member	Absent
Anthony J. Capece, Jr.	Member	Absent
Juanita Nabors	Member	Y
Joseph Seman-Graves	Member	Y
David C. Rowley	Member	Y

#### ACLB HOLDINGS STAFF/COUNSEL PRESENT INCLUDED THE FOLLOWING:

<b>Name</b>	<b>Title</b>
Adam Zaranko	Executive Director
Michelle Marinello	Legal Counsel
Amanda Wyckoff	Director of Operations
Erica Ganns	Assistant Director of Operations
William Sikula	Planning & Projects Coordinator
Elista Gayle	Applications Coordinator

The following resolution was offered by J. LaCivita, seconded by D Rowley, to wit:

**RESOLUTION NO. 1 OF 2023**

**RESOLUTION TO ENTER INTO PURCHASE OPTION  
WITH ARBOR HILL DEVELOPMENT CORPORATION**

**WHEREAS**, Arbor Hill Development Corporation (“AHDC”) originally acquired from ACLB Holdings, LLC (“ACLB Holdings”) that certain real property identified as City of Albany SBL Nos. 65.64-6-36 (141 Henry Johnson Blvd), 65.64-6-44 (251 First Street), 65.64-6-49 (261 First Street), 65.64.6.50 (263 First Street), 65.64-6-53 (271 First Street), 65.64-6-54 (273 First Street), 65.64-6-55 (275 First Street), 65.64-6-56, 65.65-4-13 (278 First Street), (281 First Street), 65.64-7-25 (251 Second Street), 65.64-6-15 (256 Second Street), 65.64-6-14 (258 Second Street), 65.64-6-13 (260 Second Street), 65.56-4-12 (265 Second Street), 65.56-4-17 (275 Second Street), and 65.56-4-18 (277 2nd Street), with improvements thereon, if any, located in the City of Albany, Albany County, State of New York (collectively, the “Property”)

**WHEREAS**, AHDC intended to develop the Property but was unable to secure adequate financing;

**WHEREAS**, ACLB Holdings and AHDC desire to further the development of the Property in further of their corporate purposes;

**WHEREAS**, ADHC desires to grant, and ACLB Holdings desires to acquire an option to purchase all or any portion of the Property in order to facilitate such future development;

**WHEREAS**, to memorialize the purchase option ADHC and ACLB Holdings desire to enter into the purchase option agreement substantially on the terms of the attached hereto as Exhibit A (the “Purchase Option”).

**WHEREAS**, the Board of Directors (the “Board”) of ACLB Holdings deems it advisable and in the best interest of ACLB Holdings to enter into the Purchase Option and take the necessary steps required to acquire the Property in accordance with the Purchase Option.

**NOW, THEREFORE, BE IT RESOLVED**, that the form, terms and provisions of the Purchase Option, and the performance by the Land Bank of its obligations under the Purchase Option and any agreements ancillary thereto; and be it further

**RESOLVED**, that the appropriate officers of the Land Bank, including, without limitation, each of the Chairperson/President, Vice-Chairperson/Vice-President, Secretary, Treasurer, and Executive Director of the Land Bank (each an “Authorized Officer”) be, and each hereby is, authorized and directed, for and in the name and on behalf of the Land Bank, to execute and deliver to the appropriate parties the Purchase Option, with such changes therein and such amendments, modifications, and supplementations thereto or assignments thereof, if any, as the Authorized Officer executing the same shall, in such Authorized Officer’s sole discretion, deem necessary or appropriate, the execution and delivery of such documents in

furtherance of these resolutions, including all exhibits thereto, by such Authorized Officer to be conclusive evidence of the approval of the Board thereof and all matters relating thereto; and be it further

**RESOLVED**, that each Authorized Officer be, and each of them hereby is, authorized to prepare, execute, deliver and perform such agreements, documents and other instruments, to pay or cause to be paid on behalf of the Land Bank any related costs and expenses, to execute and deliver or cause to be executed and delivered such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, undertakings, supplements, amendments, further assurances or other instruments or communications in the name and on behalf of the Land Bank, and to take such other action in the name and on behalf of the Land Bank, as each such Authorized Officer shall, in such Authorized Officer's sole discretion, deem necessary or advisable to carry out and comply with the terms and provisions of the foregoing resolutions and complete and effect the foregoing transactions and to carry out the intent and purposes of the foregoing resolutions and the transactions contemplated thereby, the taking of such action and the preparation, execution, delivery and performance of any such agreements, documents and other instruments or the performance of any such act shall be conclusive evidence of the approval of the Board thereof and all matters relating thereto; and be it further

**RESOLVED**, that all actions heretofore taken by the Board and/or Authorized Officers of the Land Bank with respect to the foregoing transactions and all other matters contemplated by the foregoing resolutions are hereby in all respects, approved, adopted, ratified and confirmed.

*[Reminder of Page Intentionally Left Blank]*

## CERTIFICATION

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Vote
Charles Touhey	Y
Joseph LaCivita	Y
Natisha Alexander	Absent
Samuel Wells	Y
Mark Bobb-Semple	Absent
Anthony J. Capece, Jr.	Absent
Juanita Nabors	Y
Joseph Seman-Graves	Y
David C. Rowley	Y

The foregoing Resolution was thereupon declared duly adopted, meeting the requirements of the Operating Agreement of ACLB Holdings requiring a majority of the Board approving this resolution.

STATE OF NEW YORK)

SS.:

COUNTY OF ALBANY)

I, the undersigned Secretary of ACLB HOLDINGS, LLC DOES HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board, including the Resolution contained therein, held on February 21, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein.

I FURTHER CERTIFY that (A) all members of the Board had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; (D) there was a quorum of the members of the Board present throughout said meeting; and (E) pursuant to ACLB Holdings' Operating Agreement, a majority of the Board has voted to approve this resolution.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of ACLB Holdings this 21st day of February 2023.



Secretary