

Essex County Capital Resource Corporation
September 13, 2021 at 9:30AM
7566 Court Street, Elizabethtown, NY

Present: Darren Darrah
John Boyea (via conference call)
James Bowen (via conference call)
Roy Holzer
Matthew Courtright (via conference call)
James Monty

Also Present: Jody Olcott
Carol Calabrese

Absent: Jamie Rogers

Open of CRC Meeting

Chairman Darren Darrah opened the meeting at 9:56AM.

Approval of Minutes

1. April 22, 2021 Meeting Minutes

Motion #2021-15: A motion to approve the April 22, 2021 meeting minutes was made by James Monty and seconded by James Bowen. Roy Holzer and Darren Darrah abstained. Motion passes.

Straight Lease Back Transactions

1. 89 Greenwood Apartments (North Elba) – IDA/CRC has held public hearing, Essex County Board of Supervisors has approved the project and provided incentives and bonding. Additional bond allocation has been granted by the North Country Regional Development Council. IDA will be providing sales tax exemption not to exceed \$64,000 and CRC will be conduit for tax-exempt bond financing and mortgage recording tax abatement.

Motion #2021-16: Resolution authorizing the issuance, execution, sale and delivery of the Essex County Capital Resource Corporation's multi-family housing revenue bonds (89 Greenwood Street, LLC project), series 2021 in one or more series of taxable and/or tax-exempt bonds and in an aggregate principal amount not to exceed \$19,400,000 and the execution and delivery of related documents. WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter, collectively, the "Act"), and pursuant to its Certificate of Incorporation filed on June 17, 2010 (the "Certificate"), the ESSEX COUNTY CAPITAL RESOURCE CORPORATION (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment; promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for

such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and WHEREAS, 89 GREENWOOD STREET, LLC (the "Company"), a New York limited liability company, has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue its tax-exempt multi-family housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$19,400,000 (the "Bonds") for the purpose of financing a certain project (the "Project"), consisting of: (i) the renovation, reconstruction, rehabilitation and operation of an approximately 109,000 square-foot residential apartment building consisting of approximately one hundred twenty-two (122) one bedroom units (the "Existing Improvements"), all of which are HUD Section 8 subsidized, together with other related site work, exterior access and egress improvements, curbage, signage, utility and related exterior improvements (collectively, the "Improvements"), located on approximately 2.20 acres of real property located at 89 Greenwood Street in the Village of Lake Placid, Essex County, New York (the "Land", being more particularly described as tax parcel No. 42.142-4-4.000); (iii) the acquisition of and installation in and around the Land, the Existing Improvements, and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i) through (iv) above being hereinafter collectively referred to as the "Project Costs"); and WHEREAS, all of the facilities and improvements to be financed by the Bonds are located in the Village of Lake Placid; and WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$19,400,000 and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds; and WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing with respect to the issuance of the tax-exempt Bonds on May 12, 2021, at 10:00 a.m. by teleconference, following timely advance publication on the Issuer's website; and WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust (the "Indenture"), on a date acceptable to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer (each an "Authorized Officer"), by and between the Issuer and a trustee acceptable to the Authorized Officer (the "Trustee"); and WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the Company pursuant to a certain Loan Agreement (the "Loan Agreement"), by and between the Issuer and the Company, with the payments made by the Company thereunder being sufficient to pay the principal of, premium, if any, and interest on the Bonds; and WHEREAS, the Bonds will be initially purchased by an underwriter to be selected by the Company and approved by an Authorized Officer (the "Underwriter"), pursuant to a certain Bond Purchase Agreement (the "Bond Purchase Agreement"), from the Underwriter and accepted

by the Issuer and the Company; and WHEREAS, as security for the Bonds, the Issuer shall assign to the Trustee all of its rights (except Unassigned Rights, as defined in the Indenture) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment (the "Pledge and Assignment"), from the Issuer to the Trustee; and WHEREAS, the interest rate or rates payable on the Bonds and certain other terms of the Bonds may be determined by the Underwriter following the circulation of a preliminary version of an official statement (the "Preliminary Official Statement") and the Underwriter will utilize an official statement (the "Official Statement") in connection with the sale of the Bonds; and NOW, THEREFORE, BE IT RESOLVED by the Essex County Capital Resource Corporation as follows: Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government. Section 3. Based upon representations made by the Company to the Issuer, the Issuer makes the following findings and determinations: the Project is in furtherance of the purposes of the Issuer; and the issuance of the Bonds will be an inducement to the Company to undertake the Project in Essex County; and it is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$19,400,000; and the Company is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and The Issuer has identified the Project and the issuance of the Bonds as a "Type II Action" within the meaning of SEQRA, for which no formal SEQRA review is necessary. Section 4. In consequence of the foregoing, the Issuer hereby determines to: execute the Indenture with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Bonds pursuant to the terms thereto; and execute the Bond Purchase Agreement as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and execute the Loan Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Bonds to the Company pursuant to the terms thereto; and issue and deliver the Bonds in one or more series of taxable and/or tax-exempt bonds, to the Underwriter on a date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Officer and by the Company; and assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Pledge and Assignment; and use the proceeds of the Bonds to finance all or a portion of the Project Costs, including the payment of necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and execute a Tax Compliance Agreement, to be dated as of the date of issuance of the tax-exempt Bonds or such other date acceptable to the Authorized Officer, between the Company and the Issuer (the "Tax Compliance Agreement") and a completed

Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the tax-exempt Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the tax-exempt Bonds; and upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, and authorize the Underwriter to circulate the Preliminary Official Statement; and upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Bonds and has received from the Company evidence that the Company has accepted the results of the initial marketing of the Bonds, execute and deliver the Bond Purchase Agreement on behalf of the Issuer; and execute and deliver all other certificates and documents required in connection with the issuance and sale of the Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Pledge and Assignment, the Preliminary Official Statement, the Official Statement, the Tax Compliance Agreement and the Information Return, the "Financing Documents"), and qualify the interest on the tax-exempt Bonds for tax-exempt status under Section 103 of the Code. Section 5. The Issuer is hereby authorized to assist the Company with the Project, to finance the Project Costs, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the Company, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed. Section 6. Subject to receipt of the approval of the Board of Supervisors of Essex County (the "Board of Supervisors") of the issuance of the tax-exempt Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the tax-exempt Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval. Section 7. Subject to receipt of the approval of the Board of Supervisors of the issuance of the tax-exempt Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and the other limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the tax-exempt Bonds in the aggregate principal amount of up to \$19,400,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreement; provided that: the tax-exempt Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$19,400,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the tax-exempt Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) shall

be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the tax-exempt Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and the tax-exempt Bonds shall be issued solely for the purpose of providing funds to assist the Company in financing the Project Costs, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the tax-exempt Bonds, as such costs are more specifically set forth in the Financing Documents; and the tax-exempt Bonds and the interest thereon are not and shall never be a debt of the State of New York or Essex County, New York, and neither the State of New York nor Essex County, New York, shall be liable thereon; and the tax-exempt Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Company pursuant to the Loan Agreement or from the enforcement of the security provided by the other Financing Documents. Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the tax-exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the tax-exempt Bonds, would cause the tax-exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer. Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements. Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer. Section 12. This resolution shall take effect immediately and the Series 2020 Bonds are hereby ordered to be issued in accordance with this resolution. This motion was made by Darren Darrah and seconded by James Monty. All members were in favor.

Bond Transactions

1. Northwoods School (North Elba) - CRC has held public hearing, Essex County Board of Supervisors has approved the project and provided bonding.

Motion #2021-17: Resolution authorizing the issuance, execution, sale and delivery of the Essex County Capital Resource Corporation's revenue bonds (the Northwood School project), series 2021 in one or more series of taxable and/or tax-exempt bonds and in an aggregate principal

amount not to exceed \$13,000,000 and the execution and delivery of related documents. WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter, collectively, the "Act"), and pursuant to its Certificate of Incorporation filed on June 17, 2010 (the "Certificate"), the ESSEX COUNTY CAPITAL RESOURCE CORPORATION (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and WHEREAS, THE NORTHWOOD SCHOOL, a New York not-for-profit 501(c)(3) corporation, and its successors and assigns (the "School"), located in Lake Placid, New York has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue its tax-exempt/taxable revenue bonds in one or more series in the aggregate principal amount not to exceed \$13,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project"), consisting of the costs of (i) the construction of a 20,000 square foot, two story, sixty room dormitory building for boarding students on the School's campus; (ii) renovation of the 10,000 square foot dining room facility located on the School's campus; (iii) construction and renovation of the current athletic facilities including a new turf field; (iv) renovation of an existing building into a science center (collectively, the "Facility"); (v) the acquisition and installation in the Facility of various machinery, equipment, and furnishings (the "Equipment"), (vi) refinancing of two NBT Bank loans which were used for constructing a classroom building and purchasing a building for Innovation and STEM research; and (vii) paying costs of issuance related to the Bonds; and WHEREAS, all of the facilities and improvements to be financed by the Bonds are located in the Village of Lake Placid; and WHEREAS, the Issuer is contemplating providing financial assistance to the School with respect to the Project (the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$13,000,000 and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the School's obligations relating to the Bonds; and WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing with respect to the issuance of the tax-exempt Bonds on July 21, 2021, at 10:00 a.m. by teleconference, following timely advance publication on the Issuer's website; and WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust (the "Indenture"), on a date acceptable to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer (each an "Authorized Officer"), by and between the Issuer and a trustee acceptable to the Authorized Officer (the "Trustee"); and WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the School pursuant to a certain Loan

Agreement (the "Loan Agreement"), by and between the Issuer and the School, with the payments made by the School thereunder being sufficient to pay the principal of, premium, if any, and interest on the Bonds; and WHEREAS, the Bonds will be initially purchased by an underwriter to be selected by the School and approved by an Authorized Officer (the "Underwriter"), pursuant to a certain Bond Purchase Agreement (the "Bond Purchase Agreement"), from the Underwriter and accepted by the Issuer and the School; and WHEREAS, as security for the Bonds, the Issuer shall assign to the Trustee all of its rights (except Unassigned Rights, as defined in the Indenture) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment (the "Pledge and Assignment"), from the Issuer to the Trustee; and WHEREAS, the interest rate or rates payable on the Bonds and certain other terms of the Bonds may be determined by the Underwriter following the circulation of a preliminary version of an official statement (the "Preliminary Official Statement") and the Underwriter will utilize an official statement (the "Official Statement") in connection with the sale of the Bonds; and NOW, THEREFORE, BE IT RESOLVED by the Essex County Capital Resource Corporation as follows: Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government. Section 3. Based upon representations made by the School to the Issuer, the Issuer makes the following findings and determinations: the Project is in furtherance of the purposes of the Issuer; and the issuance of the Bonds will be an inducement to the School to undertake the Project in Essex County; and it is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$13,000,000; and the School is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and The Issuer has identified the Project and the issuance of the Bonds as a "Type II Action" within the meaning of SEQRA, for which no formal SEQRA review is necessary. Section 4. In consequence of the foregoing, the Issuer hereby determines to: execute the Indenture with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Bonds pursuant to the terms thereto; and execute the Bond Purchase Agreement as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and execute the Loan Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Bonds to the School pursuant to the terms thereto; and issue and deliver the Bonds in one or more series of taxable and/or tax-exempt bonds, to the Underwriter on a date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Officer and by the School; and assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement

pursuant to the Pledge and Assignment; and use the proceeds of the Bonds to finance all or a portion of the Project Costs, including the payment of necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and execute a Tax Compliance Certificate, to be dated as of the date of issuance of the tax-exempt Bonds or such other date acceptable to the Authorized Officer, between the School and the Issuer (the "Tax Compliance Certificate") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the tax-exempt Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the tax-exempt Bonds; and upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, and authorize the Underwriter to circulate the Preliminary Official Statement; and upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Bonds and has received from the School evidence that the School has accepted the results of the initial marketing of the Bonds, execute and deliver the Bond Purchase Agreement on behalf of the Issuer; and execute and deliver all other certificates and documents required in connection with the issuance and sale of the Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Pledge and Assignment, the Preliminary Official Statement, the Official Statement, the Tax Compliance Certificate and the Information Return, the "Financing Documents"), and qualify the interest on the tax-exempt Bonds for tax-exempt status under Section 103 of the Code. Section 5. The Issuer is hereby authorized to assist the School with the Project, to finance the Project Costs, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the School, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed. Section 6. Subject to receipt of the approval of the Board of Supervisors of Essex County (the "Board of Supervisors") of the issuance of the tax-exempt Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the tax-exempt Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval. Section 7. Subject to receipt of the approval of the Board of Supervisors of the issuance of the tax-exempt Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and the other limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the tax-exempt Bonds in the aggregate principal amount of up to \$13,000,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreement; provided that: the tax-exempt

Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$13,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the tax-exempt Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the tax-exempt Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and the tax-exempt Bonds shall be issued solely for the purpose of providing funds to assist the School in financing the Project Costs, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the tax-exempt Bonds, as such costs are more specifically set forth in the Financing Documents; and the tax-exempt Bonds and the interest thereon are not and shall never be a debt of the State of New York or Essex County, New York, and neither the State of New York nor Essex County, New York, shall be liable thereon; and the tax-exempt Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the School pursuant to the Loan Agreement or from the enforcement of the security provided by the other Financing Documents. Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the tax-exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the tax-exempt Bonds, would cause the tax-exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer. Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements. Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer. Section 12. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution. This motion was made by Roy Holzer and seconded by James Monty. All members were in favor.

Adjourn

Motion #2021-18: A motion to adjourn the meeting at 9:59AM was made by Darren Darrah and seconded by Roy Holzer. All members were in favor.