Essex County Capital Resource Corporation
August 14, 2026 Meeting
9:30AM
7566 Court Street, Elizabethtown, NY 12932

Present: John Boyea (Zoom)
Jamie Rogers
Stephen McNally
Matthew Brassard

Also Present: Jody Olcott (Zoom)
Carol Calabrese
Sarah LaFountain

Absent: Darren Darrah
James Bowen
Matthew Courtright

Open of Meeting
Chairman Jamie Rogers opened the meeting at 9:43AM.

Public Comments
No comments

Approval of Minutes
1. Approval of July 10, 2026 Meeting Minutes

Motion #2026-16: A motion to approve the July 10, 2026 meeting minutes was made by Matthew Brassard and seconded by John Boyea. All members were in favor.

CIDC Essex, LLC Project
1. **Motion #2026-17:** a motion made by John Boyea and seconded by Matthew Brassard. All members were in favor. Amended Inducement Resolution: resolution amending the Inducement Resolution adopted by the Essex County Capital Resource Corporation on June 5, 2026 relating to the financing of a project for CIDC Essex, LLC, whereas, on June 5, 2026, the corporation adopted a resolution entitled "resolution of the Essex County Capital Resource Corporation (i) taking official action toward the issuance by the corporation of up to sixty million dollars ($60,000,000) tax exempt revenue bonds. (the "inducement resolution") relating to the financing of a project for CICD Essex, LLC (the "borrower"); whereas, the inducement resolution authorized the issuance of the corporation's tax- exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed sixty million dollars ($60,000,000); whereas, subsequent to the adoption of the inducement resolution, the borrower has advised the corporation that anticipated project costs, including construction, equipment, contingencies and related financing costs, have increased beyond the amount originally estimated; whereas, the corporation has determined that increasing the maximum principal amount of the bonds to an amount not to exceed sixty-five million dollars ($65,000,000) is appropriate and in the best interests of the corporation and will further the public

purposes of the act; now, therefore, be it resolved by the Essex County Capital Resource Corporation as follows: Section 1. the inducement resolution is hereby amended by replacing each reference to "sixty million dollars ($60,000,000)" with "sixty-five million dollars ($65,000,000)," including, without limitation, the title, the recitals, sections 1, 2 and 12, and any other references to the maximum aggregate principal amount of the bonds. Section 2. the corporation hereby finds that, as a result of increased project costs, it is necessary and appropriate to increase the maximum aggregate principal amount of the bonds from $60,000,000 to $65,000,000. Section 3. except as expressly amended hereby, the inducement resolution shall remain in full force and effect and is hereby ratified and confirmed in all respects. Section 4. this resolution shall take effect immediately.

2. Final Resolution of Approval

Motion #2026-18: A motion made by Matthew Brassard and seconded by John Boyea. All members were in favor. Resolution authorizing the issuance, execution, sale and delivery of the Essex County Capital Resource Corporation's tax-exempt lease revenue bonds (CVES BOCES project), series 2026 in one or more series of bonds in an aggregate principal amount not to exceed $65,000,000 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, by application filed on April 20, 2026 (the "Application"), CIDC Essex LLC (the "Company"), a New York limited liability company, presented an application (the "Application") to the Issuer, which Application requested that the Issuer issue its tax-exempt lease revenue bonds in one or more series in the aggregate principal amount not to exceed $65,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") consisting of: (i) the acquisition of approximately 40.42 acres of real property located on Plank Road, Town of Moriah, Essex County, New York, more particularly described as tax parcels SBL 96.2-1-23.100 and SBL 96.2-1-25.000 (the "Land"); (ii) the construction, equipping and installation on the Land of an approximately 107,600 square foot educational facility designed to serve as a relocation and expansion of the Mineville facility for Clinton-Essex-Warren-Washington Board of Cooperative Educational Services d/b/a Champlain Valley Educational Services ("CVES BOCES"), and several accessory structures including a sugar house, salt shed, operations and maintenance garage, greenhouse, three playground areas, an outdoor physical education space, parking and associated infrastructure (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and the Improvements of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"), all of which will be owned by the Company and leased to CVES BOCES; 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, the Facility to be financed with the Bonds is located in the Town of Moriah; 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: (i) caused notice of a public hearing of the Issuer (the "Public Hearing") to hear all persons interested in the Project to be published on June 8, 2026 in the Press Republican, a newspaper of general circulation available to residents of the Town of Moriah, New York; (ii) conducted the Public Hearing on July 10, 2026, at 9:00 a.m., local time in the offices of the Issuer located at 7566 Court Street, Elizabethtown, New York; and (iii) prepared a report of the Public Hearing which fairly summarizes the views presented at said public hearing and distributed same to the directors of the Issuer and to the Essex County Board of Supervisors (the "County Board of Supervisors"); and WHEREAS, by resolution adopted on August 3, 2026, the County Board of Supervisors approved the issuance of the Bonds for purposes of Section 147(f) of the Code; and WHEREAS, the Issuer now proposes to issue the Bonds for the purpose of financing costs of undertaking the Project pursuant to a Trust Indenture (the "Indenture"), to be dated on or about October 1, 2026, or such other 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 KeyBanc Capital Markets Inc. (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 will assign to the Trustee all of its rights under the Loan Agreement (except Unassigned Rights, as defined in the Indenture), pursuant to the terms of a certain Pledge and Assignment (the "Pledge and Assignment"), from the Issuer to the Trustee; and WHEREAS, as further security for the Bonds, the Company will grant (i) a Mortgage (the "Mortgage") to the Issuer, which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage (the "Mortgage Assignment") and (ii) an Assignment of Rents and Leases (the "Rents Assignment") to the Issuer, which Rents Assignment will be assigned by the Issuer to the Trustee pursuant to an Assignment of Rents and Leases Assignment (the "Assignment of Rents Assignment"); and WHEREAS, in connection with the Mortgage, the Issuer will grant an exemption from all mortgage recording taxes with respect to the Mortgage or any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds (the "Financial Assistance"); and WHEREAS, in connection with the issuance of the Bonds, the Issuer will execute a Tax Compliance Agreement, to be dated as of the date of issuance of the 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 Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and WHEREAS, the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Pledge and Assignment, the Mortgage Assignment, the Assignment of Rents Assignment, the Tax Compliance Agreement and the Information Return are hereinafter collectively referred to as the "Issuer Documents"; 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: (a) the Project is in furtherance of the purposes of the Issuer; and (b) the issuance of the Bonds will be an inducement to the Company to undertake the Project in Essex County; and (c) 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 $65,000,000; and (d) 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 (e) Due to the Facility's location within the Adirondack Park and its subjection to Class A regional project jurisdiction of the Adirondack Park Agency, the Issuer has determined that the Project and the issuance of the Bonds constitute a "Type II Action" pursuant to 6 NYCRR 617(c)(45) and, accordingly, no further review under SEQRA is necessary. Section 4. In consequence of the foregoing, the Issuer hereby determines to: (a) execute the Issuer Documents 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 (b) issue and deliver the Bonds in one or more series 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 (c) assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Pledge and Assignment; and (d) assign certain of its rights under the Mortgage pursuant to the Mortgage Assignment; and (e) assign certain of its rights under the Rents Assignment pursuant to the Assignment of Rents Assignment; and (f) 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 (g) 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 (h) 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 (i) 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 and qualify the interest on the 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, the payment of capitalized interest, if any and to the payment of costs of issuance, by the issuance of the Bonds and to grant the 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. The Issuer is hereby authorized to issue, execute, sell and deliver the 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 Issuer 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. The Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to $65,000,000 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: (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7 shall: (i) be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) be in such aggregate principal amount (not to exceed $65,000,000) as is hereinafter approved by an Authorized Officer, (iii) bear interest at such rate or rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) 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 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 (b) the Bonds shall be issued solely for the purpose of providing funds to assist the Company in financing the Project Costs and 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 Bonds, as such costs are more specifically set forth in the Issuer Documents; and (c)the Bonds and the interest thereon are not and shall never be a debt of the State or Essex County, New York, and neither the State nor Essex County, New York, shall be liable thereon; and (d) the 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 Issuer Documents. Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Bonds, would cause the 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 Issuer Documents, and to execute and deliver all Issuer 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 Issuer 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. The project is moving forward as expected. A meeting is set for next week to set the interest rate on the bond. Planning for an October Closing with construction beginning November 1, 2026.

Adjourn Meeting

Motion #2026-19: A motion to adjourn the meeting at 9:47AM was made by Jamie Rogers and seconded by Matthew Brassard. All members were in favor.