

ALLEGANY COUNTY
Capital Resource Corporation
Crossroads Commerce Center
February 10, 2022
After ACIDA meeting at 10:00 p.m.

https://www.youtube.com/channel/UCXJ1KZ_F90Z77-JQxeHzDXQ?

AGENDA

Approval of Minutes

Board Minutes January 13 2022

Treasurer's Report

➤ Banking & Financial Summary

Meeting of Finance Committee

- Resolution Recommending Adoption of Bond Resolution – Houghton College Project

Action Items

- SEQR Resolution – Houghton College Project
- Bond Resolution – Houghton College Project

Old Business

New Business

Good of the Order

Next Meeting / Adjournment

OPEN ACUC MEETING

2022-CRC Account Balance - As of 2/10/2022

Account	2/10/2022 Balance
Bank Accounts	
CRC (Capital Resource Corp)	891.42
TOTAL Bank Accounts	891.42
OVERALL TOTAL	891.42

Allegany County Capital Resource Corporation
Annual Meeting
January 13, 2022

Crossroads Conference Center, Belmont, New York

OPENING REMARKS

- Chairman Ewell welcomed everyone to the yearly meeting, at 1:00 pm. The Chairman asked the Board if there were any conflicts of interest.
J. Hopkins informed the CRC Board that she is, now, a member of the Board for the Houghton Foundation. She will recuse herself, in the future, if there are any pertinent issues.
- Present: Judith Hopkins, Randy Shayler, Doug Frank.
- Present by Teleconference: Rich Ewell.
- Absent: None.
- Others Present, by Teleconference: Dr. Craig Clark, IDA Executive Director & Chris Canada, Attorney for the Capital Resource Corporation & Ward "Skip" Wilday-IDA member.
- Others Present: Pamela Common, Recording Secretary

BOARD MINUTES

- **Board Meeting minutes of 02-11-2021**-J. Hopkins motioned and, D. Frank seconded, to accept the minutes of February 11, 2021. A vote of 4-0 was obtained, all in favor, with no opposition. There was no further discussion.

BOARD MINUTES

- **Treasurer's Report**-A motion was made by R. Shayler and, seconded by D. Frank, to approve the banking summary for the CRC. All members were in favor, by a vote of 4-0, to approve the banking summary. There was no one opposed or further discussion.

ACTION ITEMS

- **Review Financial Assistance Application-Houghton College**-Chris Canada states the project's capital improvements will be, approximately, 25 to 27 million dollars. Houghton College is looking to refinance debt for capital improvements. After review of the application, C. Canada does not see any red flags with the application. The CRC will have to make a SEQR determination, which can be done at the February meeting, along with the Bond resolution. The Board of Legislators will have to, also, approve these actions, as well. A public hearing, with ten days' notice, will be the next order of business.
Public Hearing Resolution-Houghton College Project- A motion was made by R. Shayler and, seconded by D. Frank to approve a public hearing for Houghton College.
Roll Call vote results, as follows:
R. Shayler----Aye J. Hopkins----Aye D. Frank-----Aye R. Ewell-----Aye
The motion was carried, by all members, by a vote of 4-0.

BUSINESS ITEMS-NONE

EXECUTIVE SESSION-NONE

CALENDAR

- **Next Meeting:** February 10, 2022, following the regular IDA/ACUC board meetings, scheduled at 10:00 A.M., at the Crossroads Commerce Center, Belmont, NY.

ADJOURNMENT-

A motioned was made by J. Hopkins and, seconded by D. Frank to adjourn the meeting, at 1:24 pm. All were in favor by a vote of 4-0, with no further discussion or opposition.

Respectfully submitted,

Pamela Common
Recording Secretary

**PUBLIC HEARING PURSUANT TO
SECTION 147(f) OF
THE INTERNAL REVENUE CODE
AND SECTION 859-a OF THE GENERAL MUNICIPAL LAW**

Issuer:	Allegany County Capital Resource Corporation
Project Beneficiary:	Houghton College
Project Location:	One Willard Avenue in the Town of Caneadea, Allegany County, New York
Hearing Date:	February 1, 2022
Hearing Time:	6:00 o'clock, p.m.
Hearing Location:	Caneadea Town Hall located at 8911 State Route 19 in the Town of Caneadea, Allegany County, New York

Opening Remarks

Dr. Clark: Good evening. This is the Public Hearing proceeding to section 147 of the Internal Revenue Code, in section 859-a of the general municipal law. My name is Craig R. Clark, and I am the Executive Director of the Allegany County Capital Resource Corporation (the "Issuer").

Today, we are holding this Public Hearing to allow citizens to make a statement, for the record, relating to the sponsorship and involvement of the Issuer with a project (the "Proposed Project") for the benefit of Houghton College, a State of New York not-for-profit education corporation (the "Institution").

I will dispense from reading the full description of the project, that is in the Public Hearing, which there are copies here, on the table and have been published in two, different newspapers, which I will mention. The actual bonding is for, basically, consolidating debt, over the years, into one bond.

For clarification purposes, I would like to state that the Obligations of the Issuer issued with respect to the Proposed Project will not be obligations of the State of New York or any municipality thereof, including Allegany County, New York (the "County"), the municipality for whose benefit the Issuer was created. In addition, the Obligations of the Issuer will not be a general obligation of either the Issuer or the County. **This means that if the holders of the Obligations are not paid by the Institution, the holders of the Obligations will not be able to come back against the Issuer or the County. The Obligations are not an obligation of the County or the taxpayers of the County.**

Legal Authorization and Powers of the Issuer

The Issuer is a New York not-for-profit corporation, created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Allegany County, New York adopted a resolution on August 24, 2009 (the "Sponsor Resolution") (1) authorizing the incorporation of the Issuer under the Enabling Act and (2) appointing the initial members of the board of directors of the Issuer. On August 28, 2009, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrument of the County. This is the Capital Resource Corporation.

Because the Institution is located within the County, the Institution is eligible for assistance from the Issuer.

Purpose of this Public Hearing

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), if any portion of the Obligations is intended to be issued as federally tax-exempt obligations (the interest on will be excludable from the gross income of the holders thereof for federal income tax purposes), then prior to issuing such portion of the Obligations, (A) the Issuer must hold a public hearing on the nature and location of the Initial Project Facility and the issuance of the Obligations (the “Public Hearing”), and (B) thereafter the Board of Legislators of Allegany County, New York (the “Board of Legislators”) must approve the issuance of the Obligations.

After consideration of the Application received from the Institution, the members of the board of directors of the Capital Resource Corporation, adopted a resolution on January 13, 2022 (the “Public Hearing Resolution”) authorizing, among other things, the Chairperson of the Issuer to conduct this Public Hearing with respect to the Proposed Project.

The Chairperson of the Issuer caused notice of this Public Hearing to be published January 21, 2022 in the Spectrum and the Olean Times, newspapers of general circulation available to the residents of the Town of Caneadea, Allegany County, New York. In addition, the Chairperson of the Issuer caused notice of this Public Hearing (A) to be posted on January 19, 2021 on a public bulletin board located at 8911 State Route 19 in the Town of Caneadea, Allegany County, New York and on the Issuer’s website; and (B) to be mailed on January 19, 2022 to the affected tax jurisdictions.

Copies of the notice of this Public Hearing are available on the table.

Now, unless there is an objection, I’m going to suggest waiving the full reading of the notice of the Public Hearing and request the full text of the notice of Public Hearing be inserted, in the record of the Public Hearing.

The comments received today at this Public Hearing will be presented to the members of the board of directors of the Issuer at or prior to the meeting at which the members of the Issuer will consider whether to approve the undertaking of the Project.

The comments received today, at this Public Hearing, will also be presented to the Board of Legislators.

Written Comments

The notice of this Public Hearing indicated that written comments could be received by: Craig R. Clark, Executive Director of the Issuer. No written comments have been received by the Issuer, prior to this Public Hearing.

Open Public Hearing to the Floor for Comments

Dr. Clark: I will now open this Public Hearing, for public comment, at 6:05 o'clock, p.m. and wait for public comment. Please let me know your name and who you represent. There are no problems making comments because there are only two people here, at the Public Hearing. So, you can speak, probably, as long as you would like. When everyone has the opportunity to speak up, I will conclude this Public Hearing, as indicated above. A record of this Public Hearing will be prepared and reviewed by the members of the Issuer, in connection with the Issuers consideration of the proposed project. Also, as indicated above, a copy of the Public Hearing will also be presented to the Board of Legislators.

The purpose of this public hearing is to solicit public comments on this project. We are not here to answer questions but will, in the course of the public hearing, consider questions, if we have the information. I will now ask if anyone wishes to comment, on either the nature or project itself, location of the initial project facility or the proposed financial assistance being contemplated by the issuer. For the record, as noticed, please state your name and indicate any comments. Are there any comments from the public? It is pretty quiet. We will hold the Public Hearing, here, for a few minutes to make sure we are into the issue, for at least 15 minutes, from six o'clock pm. We will see how that goes. There's no meetings. We'll, then, actually close the public hearing, once we give it enough time. So, we've got 8 minutes of time.

Viewer, Dana Hand, from the ACIDA-YouTube channel asked the following question: "What is the project?"

Dr. Clark: The project is re-financing a number of projects, happening at Houghton College, from over the years. The only thing that is new, under the project, which is about 25 million dollars, is going to be something less than, between 4 & 5 million dollars of HVAC upgrades. Most of the money that is being bonded out, the 20 million dollars, is to consolidate debt over the years. Thank you for asking, Dana. There are only two members of the public here so, you asked the question and I appreciate that. Dana, can you let me know exactly, the public record should show where your residence office is? That would be helpful so I can put it in the public record. The full application, public notice, as well as, the full project is listed on our website, if you have any questions.

Formal closure of the public hearing

Dr. Clark: It has now been a full 15 minutes, since the beginning of the six o'clock, posted time of the hearing. So, if there are no further comments, I will now close this Public Hearing at 6:16 o'clock, p.m.

Thank you for listening and attending. We will post this on our website.

Attendees:

Dr Craig Clark, Executive Director of the Capital Resource Corporation.

Judith Hopkins, resident.

Philip Stockin, resident and Chairman of the Allegany County Board of Legislators.

Dana Hand, resident.

The description of the proposed project is referenced below.

The Proposed Project consists of the following: (A) the refinancing of certain existing indebtedness of the Institution used to (1) refund the Allegany County Industrial Development Agency Civic Facility Revenue Bonds, Series 1998 (Houghton College Civic Facility) (the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of financing (a) (i) the acquisition of an interest in certain real property on the Institution's campus (the "Campus") located at One Willard Avenue in the Town of Caneadea, Allegany County, New York (the "Series 1998 Land"), (ii) certain capital improvements located thereon consisting of the demolition of three (3) existing buildings located thereon, the construction of an approximately 50,000 square foot music facility, the construction of an approximately 150 vehicle parking lot and related driveways, roadways and infrastructure and the construction and renovation of an all-weather eight-lane running track surrounding a new field hockey field, the relocation of the current soccer field, the construction of tennis courts and the construction of related infrastructure, including drainage, irrigation, installation of lighting, temporary overflow parking and other site improvements (collectively, the "Series 1998 Facility") and (iii) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1998 Equipment") (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment are collectively referred to hereinafter as the "Series 1998 Project Facility") and (b) the refinancing of the Allegany County Industrial Development Agency Civic Facility Revenue Bonds (Houghton College Project), Series 1991 (the "Series 1991 Bonds"), which Series 1991 Bonds were used to (i) finance (A) the acquisition and construction of an approximately 49,000 square foot classroom and faculty office located on the Campus (the "Series 1991 New Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 New Facility Equipment") and (ii) refinance certain outstanding indebtedness of the Institution used to finance (A) the acquisition and construction of four (4) dormitories located on the Campus (the "Series 1991 Dormitories" and together with the Series 1991 New Facility, the "Series 1991 Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 Dormitories Equipment" and together with the Series 1991 New Facility Equipment, the "Series 1991 Equipment") (the Series 1991 Facility and the Series 1991 Equipment are collectively referred to hereinafter as the "Series 1991 Project Facility"); (2) refund the Allegany County Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Houghton College Project – Letter of Credit Secured), Series 2004A (the "Series 2004A Bonds"), which Series 2004A Bonds were issued for the purpose of financing (a) (i) the acquisition of various interests located on the Campus and at 1 Willard Avenue in the Town of Caneadea, Allegany County, New York (collectively, the "Series 2004A Existing Land"), together with the various buildings and improvements located thereon (collectively, the "Series 2004A Existing Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Equipment"), (ii) the acquisition from Houghton Academy (the "Academy"), an entity related to the Institution, or others, of additional parcels of land located near the Campus in the Town of Caneadea, Allegany County, New York (the "Series 2004A New Land"), together with the various buildings and improvements located thereon (the "Series 2004A New Facility"), (iii) the construction and/or reconstruction and renovation of the Series 2004A New Facility, (iv) the acquisition and installation therein and thereon of various machinery and equipment (the "Series 2004A New Equipment"), (v) the possible acquisition from the Academy of an additional parcel or parcels of land located in the Town of Angelica, Allegany County, New York (the "Series 2004A Angelica Land") (the Series 2004A Existing Land, the Series 2004A New Land and the Series 2004A Angelica Land are collectively referred to hereinafter as the "Series 2004A Land"), together with the various buildings and improvements located thereon (the "Series 2004A Existing Angelica Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Angelica Equipment"), (vi) in the event of the acquisition of the Series 2004A Angelica Land, the construction on the Series 2004A Angelica Land of certain new facilities (the

“Series 2004A New Angelica Facility”) (the Series 2004A Existing Facility, the Series 2004A New Facility, the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility are collectively referred to hereinafter as the “Series 2004A Facility”) and (vii) in the event of the acquisition of the Series 2004A Angelica Land, the acquisition and installation in the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility and/or on the Series 2004A Angelica Land of various machinery and equipment (the “Series 2004A New Angelica Equipment”) (the Series 2004A Existing Equipment, the Series 2004A New Equipment, the Series 2004A Existing Angelica Equipment and the Series 2004A New Angelica Equipment are collectively referred to hereinafter as the “Series 2004A Equipment”) (the Series 2004A Land, the Series 2004A Facility and the Series 2004A Equipment are collectively referred to hereinafter as the “Series 2004A Project Facility”); (3) finance a swap termination payment in connection with the refunding of the Series 2004A Bonds; and (4) finance (a) the acquisition and construction of athletic fields and a field house located on the Campus (collectively, the “2013 Facility”) and (b) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “2013 Improvements”) (the 2013 Facility and the 2013 Improvements are collectively referred to hereinafter as the “2013 Project Facility”); (B) the financing of (i) the acquisition and installation of certain capital improvements located on the Campus, including the replacement of existing boilers (collectively, the “Series 2022 Improvements”) and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Series 2022 Equipment”) (the Series 2022 Improvements and the Series 2022 Equipment are collectively referred to hereinafter as the “Series 2022 Project Facility”) (the Series 1991 Project Facility, the Series 1998 Project Facility, the Series 2004A Project Facility, the 2013 Project Facility and the Series 2022 Project Facility are collectively referred to hereinafter as the “Initial Project Facility”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$25,000,000 and in any event not to exceed \$27,000,000 (the “Obligations”); (D) the paying of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
HOUGHTON COLLEGE PROJECT**

A special meeting of the members of the Finance Committee (the "Committee") of the Allegany County Capital Resource Corporation (the "Issuer") was convened in public session at the office of the Issuer located at Crossroads Commerce & Conference Center, 6087 State Route 19 North, Belmont, New York on February 10, 2022 at 10:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Richard Ewell	Chairperson
Judy Hopkins	Vice-Chairperson
Douglas Frank	Treasurer
Randy Shayler	Secretary
John Ricci	Director

Each of the members of the Committee present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended on January 14, 2022.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark	Executive Director
Pam Common	Recording Secretary
Daniel A. Spitzer, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS OF ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (HOUGHTON COLLEGE PROJECT), SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$27,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the "Public Authorities Reform Act"), the Finance Committee (the "Committee") of the Allegany County Capital Resource Corporation (the "Issuer") was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, Houghton College, a New York not-for-profit education corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Initial Project") for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of certain existing indebtedness of the Institution used to (1) refund the Allegany County Industrial Development Agency Civic Facility Revenue Bonds, Series 1998 (Houghton College Civic Facility) (the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of financing (a) (i) the acquisition of an interest in certain real property on the Institution's campus (the "Campus") located at One Willard Avenue in the Town of Caneadea, Allegany County, New York (the "Series 1998 Land"), (ii) certain capital improvements located thereon consisting of the demolition of three (3) existing buildings located thereon, the construction of an approximately 50,000 square foot music facility, the construction of an approximately 150 vehicle parking lot and related driveways, roadways and infrastructure and the construction and renovation of an all-weather eight-lane running track surrounding a new field hockey field, the relocation of the current soccer field, the construction of tennis courts and the construction of related infrastructure, including drainage, irrigation, installation of lighting, temporary overflow parking and other site improvements (collectively, the "Series 1998 Facility") and (iii) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1998 Equipment") (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment are collectively referred to hereinafter as the "Series 1998 Project Facility") and (b) the refinancing of the Allegany County Industrial Development Agency Civic Facility Revenue Bonds (Houghton College Project), Series 1991 (the "Series 1991 Bonds"), which Series 1991 Bonds were used to (i) finance (A) the acquisition and construction of an approximately 49,000 square foot classroom and faculty office located on the Campus (the "Series 1991 New Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 New Facility Equipment") and (ii) refinance certain outstanding indebtedness of the Institution used to finance (A) the acquisition and construction of four (4) dormitories located on the Campus (the "Series 1991 Dormitories" and together with the Series 1991 New Facility, the "Series 1991 Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 Dormitories Equipment" and together with the Series 1991 New Facility Equipment, the "Series 1991 Equipment") (the Series 1991 Facility and the Series 1991 Equipment are collectively referred to hereinafter as the "Series 1991 Project Facility"); (2) refund the Allegany County Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Houghton College Project – Letter of Credit Secured), Series 2004A (the "Series 2004A Bonds"), which Series 2004A Bonds were issued for the purpose of financing (a) (i) the acquisition of various interests located on the Campus and at 1 Willard Avenue in the Town of Caneadea, Allegany County, New York (collectively, the "Series 2004A Existing Land"), together with the various buildings and improvements located thereon (collectively, the "Series 2004A Existing Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Equipment"), (ii) the acquisition from Houghton Academy (the "Academy"), an entity related to the Institution, or others, of additional parcels of land located near the Campus in the Town of Caneadea, Allegany County, New York (the "Series 2004A New Land"), together with the various buildings and improvements located thereon (the "Series 2004A New Facility"), (iii) the construction and/or reconstruction and renovation of the Series 2004A New Facility, (iv) the acquisition and installation therein and thereon of various machinery and equipment (the "Series 2004A New Equipment"), (v) the possible acquisition from the Academy of an additional parcel or parcels of land located in the Town of Angelica, Allegany County, New York (the "Series 2004A Angelica Land") (the Series 2004A Existing Land, the Series 2004A New Land and the Series 2004A Angelica Land are collectively referred to hereinafter to as the "Series 2004A Land"), together with the various buildings and improvements located thereon (the "Series 2004A Existing Angelica Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Angelica Equipment"), (vi) in the event of the acquisition of the Series 2004A Angelica Land, the construction on the Series 2004A Angelica Land of certain new facilities (the "Series 2004A New Angelica Facility") (the Series 2004A Existing Facility, the

Series 2004A New Facility, the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility are collectively referred to hereinafter as the "Series 2004A Facility") and (vii) in the event of the acquisition of the Series 2004A Angelica Land, the acquisition and installation in the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility and/or on the Series 2004A Angelica Land of various machinery and equipment (the "Series 2004A New Angelica Equipment") (the Series 2004A Existing Equipment, the Series 2004A New Equipment, the Series 2004A Existing Angelica Equipment and the Series 2004A New Angelica Equipment are collectively referred to hereinafter as the "Series 2004A Equipment") (the Series 2004A Land, the Series 2004A Facility and the Series 2004A Equipment are collectively referred to hereinafter as the "Series 2004A Project Facility"); (3) finance a swap termination payment in connection with the refunding of the Series 2004A Bonds; and (4) finance (a) the acquisition and construction of athletic fields and a field house located on the Campus (collectively, the "2013 Facility") and (b) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "2013 Improvements") (the 2013 Facility and the 2013 Improvements are collectively referred to hereinafter as the "2013 Project Facility"); (B) the financing of (i) the acquisition and installation of certain capital improvements located on the Campus, including the replacement of existing boilers (collectively, the "Series 2022 Improvements") and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Series 2022 Equipment") (the Series 2022 Improvements and the Series 2022 Equipment are collectively referred to hereinafter as the "Series 2022 Project Facility") (the Series 1991 Project Facility, the Series 1998 Project Facility, the Series 2004A Project Facility, the 2013 Project Facility and the Series 2022 Project Facility are collectively referred to hereinafter as the "Initial Project Facility"), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be \$25,000,000 and in any event not to exceed \$27,000,000 (the "Obligations"); (D) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Initial Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or Allegany County, New York or any political subdivision thereof, and neither the State of New York, or Allegany County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. This resolution shall take effect immediately.

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

Richard Ewell	VOTING	_____
Judy Hopkins	VOTING	_____
Douglas Frank	VOTING	_____
Randy Shayler	VOTING	_____
John Ricci	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALLEGANY)

I, the undersigned, a member of the Finance Committee (the "Committee") of the Allegany County Capital Resource Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of Committee including the resolution contained therein held on February 10, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021, as amended (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Committee, either in person or attending remotely in accordance with the 2021 Laws, present throughout said meeting.

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 the Issuer this ____ day of February, 2022.

BY: _____
Secretary

(SEAL)

**SEQRA RESOLUTION
HOUGHTON COLLEGE PROJECT**

A regular meeting of Allegany County Capital Resource Corporation (the "Issuer") was convened in public session at the office of the Issuer located at Crossroads Commerce & Conference Center, 6087 State Route 19 North, Belmont, New York on February 10, 2022 at 10:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the board of directors of the Issuer (the "Board of Directors") were:

PRESENT:

Richard Ewell	Chairperson
Judy Hopkins	Vice-Chairperson
Douglas Frank	Treasurer
Randy Shayler	Secretary
John Ricci	Director

Each of the members of the Board of Directors present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended on January 14, 2022.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark	Executive Director
Pam Common	Recording Secretary
Daniel A. Spitzer, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF HOUGHTON COLLEGE IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the board of legislators (the "Board of Legislators") of Allegany County, New York (the "County") adopted a resolution on August 24, 2009 (the "Sponsor Resolution") (A) authorizing the incorporation of Allegany County Capital Resource Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the Board of Directors; and

WHEREAS, on August 28, 2009, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Houghton College, a New York not-for-profit education corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Initial Project") for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of certain existing indebtedness of the Institution used to (1) refund the Allegany County Industrial Development Agency Civic Facility Revenue Bonds, Series 1998 (Houghton College Civic Facility) (the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of financing (a) (i) the acquisition of an interest in certain real property on the Institution's campus (the "Campus") located at One Willard Avenue in the Town of Caneadea, Allegany County, New York (the "Series 1998 Land"), (ii) certain capital improvements located thereon consisting of the demolition of three (3) existing buildings located thereon, the construction of an approximately 50,000 square foot music facility, the construction of an approximately 150 vehicle parking lot and related driveways, roadways and infrastructure and the construction and renovation of an all-weather eight-lane running track surrounding a new field hockey field, the relocation of the current soccer field, the construction of tennis courts and the construction of related infrastructure, including drainage, irrigation, installation of lighting, temporary overflow parking and other site improvements (collectively, the "Series 1998 Facility") and (iii) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1998 Equipment") (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment are collectively referred to hereinafter as the "Series 1998 Project Facility") and (b) the refinancing of the Allegany County Industrial Development Agency Civic Facility Revenue Bonds (Houghton College Project), Series 1991 (the "Series 1991 Bonds"), which Series 1991 Bonds were used to (i) finance (A) the acquisition and construction of an approximately 49,000 square foot classroom and faculty office located on the Campus (the "Series 1991 New Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 New Facility Equipment") and (ii) refinance certain outstanding indebtedness of the Institution used to finance (A) the acquisition and construction of four (4) dormitories located on the Campus (the "Series 1991 Dormitories" and together with the Series 1991 New Facility, the "Series 1991 Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 Dormitories Equipment" and together with the Series 1991 New Facility Equipment, the "Series 1991 Equipment") (the Series 1991 Facility and the Series 1991 Equipment are collectively referred to hereinafter as the "Series 1991 Project Facility"); (2) refund the Allegany County Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Houghton College Project – Letter of Credit Secured), Series 2004A (the "Series 2004A Bonds"), which Series 2004A Bonds were issued for the purpose of financing (a) (i) the acquisition of various interests located on the Campus and at 1 Willard Avenue in the Town of Caneadea, Allegany County, New York (collectively, the "Series 2004A Existing Land"), together with the various buildings and improvements located thereon (collectively, the "Series 2004A Existing Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Equipment"), (ii) the acquisition from Houghton Academy (the "Academy"), an entity related to the Institution, or others, of additional parcels of land located near the Campus in the Town of Caneadea,

Allegany County, New York (the "Series 2004A New Land"), together with the various buildings and improvements located thereon (the "Series 2004A New Facility"), (iii) the construction and/or reconstruction and renovation of the Series 2004A New Facility, (iv) the acquisition and installation therein and thereon of various machinery and equipment (the "Series 2004A New Equipment"), (v) the possible acquisition from the Academy of an additional parcel or parcels of land located in the Town of Angelica, Allegany County, New York (the "Series 2004A Angelica Land") (the Series 2004A Existing Land, the Series 2004A New Land and the Series 2004A Angelica Land are collectively referred to hereinafter to as the "Series 2004A Land"), together with the various buildings and improvements located thereon (the "Series 2004A Existing Angelica Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Angelica Equipment"), (vi) in the event of the acquisition of the Series 2004A Angelica Land, the construction on the Series 2004A Angelica Land of certain new facilities (the "Series 2004A New Angelica Facility") (the Series 2004A Existing Facility, the Series 2004A New Facility, the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility are collectively referred to hereinafter as the "Series 2004A Facility") and (vii) in the event of the acquisition of the Series 2004A Angelica Land, the acquisition and installation in the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility and/or on the Series 2004A Angelica Land of various machinery and equipment (the "Series 2004A New Angelica Equipment") (the Series 2004A Existing Equipment, the Series 2004A New Equipment, the Series 2004A Existing Angelica Equipment and the Series 2004A New Angelica Equipment are collectively referred to hereinafter as the "Series 2004A Equipment") (the Series 2004A Land, the Series 2004A Facility and the Series 2004A Equipment are collectively referred to hereinafter as the "Series 2004A Project Facility"); (3) finance a swap termination payment in connection with the refunding of the Series 2004A Bonds; and (4) finance (a) the acquisition and construction of athletic fields and a field house located on the Campus (collectively, the "2013 Facility") and (b) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "2013 Improvements") (the 2013 Facility and the 2013 Improvements are collectively referred to hereinafter as the "2013 Project Facility"); (B) the financing of (i) the acquisition and installation of certain capital improvements located on the Campus, including the replacement of existing boilers (collectively, the "Series 2022 Improvements") and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Series 2022 Equipment") (the Series 2022 Improvements and the Series 2022 Equipment are collectively referred to hereinafter as the "Series 2022 Project Facility") (the Series 1991 Project Facility, the Series 1998 Project Facility, the Series 2004A Project Facility, the 2013 Project Facility and the Series 2022 Project Facility are collectively referred to hereinafter as the "Initial Project Facility"), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be \$25,000,000 and in any event not to exceed \$27,000,000 (the "Obligations"); (D) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on January 13, 2022 (the "Public Hearing Resolution"), the Executive Director of the Issuer (A) caused notice of a public hearing of the Issuer (the "General Municipal Law Public Hearing") pursuant to Section 859-a of the GML, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be mailed on January 19, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is to be located, (B) caused notice of the General

Municipal Law Public Hearing to be posted on January 19, 2022 at the Caneadea Town Hall, located at 8911 State Route 19, in the Town of Caneadea, Allegany County, New York and on the Issuer's website, (C) caused notice of the General Municipal Law Public Hearing to be published on January 21, 2022 in The Spectator, a newspaper of general circulation available to the residents of Town of Caneadea, Allegany County, New York, (D) conducted the General Municipal Law Public Hearing on February 1, 2022 at 6:00 o'clock p.m., local time at Caneadea Town Hall located at 8911 State Route 19 in the Town of Caneadea, Allegany County, New York, and (E) prepared a report of the Public Hearing (the "Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Report to be made available to the members of the board of directors of the Issuer and to the Board of Legislators; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Initial Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make a determination as to the potential environmental significance of the Initial Project; and

WHEREAS, the Initial Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer has received copies of, and has reviewed, the Application and, based upon said Application and the representations made by the Institution to the Issuer at this meeting, and based further upon the Issuer's knowledge of the area surrounding the Initial Project Facility and such further investigation of the Initial Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) The Initial Project consists of the following: (A) the refinancing of certain existing indebtedness of the Institution used to (1) refund the Allegany County Industrial Development Agency Civic Facility Revenue Bonds, Series 1998 (Houghton College Civic Facility) (the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of financing (a) (i) the acquisition of an interest in certain real property on the Institution's campus (the "Campus") located at One Willard Avenue in the Town of Caneadea, Allegany County, New York (the "Series 1998 Land"), (ii) certain capital improvements located thereon consisting of the demolition of three (3) existing buildings located thereon, the construction of an approximately 50,000 square foot music facility, the construction of an approximately 150 vehicle parking lot and related driveways, roadways and infrastructure and the construction and renovation of an all-weather eight-lane running track surrounding a new field hockey field, the relocation of the current soccer field, the construction of tennis courts and the construction of related infrastructure, including drainage, irrigation, installation of lighting, temporary overflow parking and other site improvements (collectively, the "Series 1998 Facility") and (iii) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1998 Equipment") (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment are collectively referred to hereinafter as the "Series 1998 Project Facility") and (b) the refinancing of the Allegany County Industrial Development Agency Civic Facility Revenue Bonds (Houghton

College Project), Series 1991 (the "Series 1991 Bonds"), which Series 1991 Bonds were used to (i) finance (A) the acquisition and construction of an approximately 49,000 square foot classroom and faculty office located on the Campus (the "Series 1991 New Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 New Facility Equipment") and (ii) refinance certain outstanding indebtedness of the Institution used to finance (A) the acquisition and construction of four (4) dormitories located on the Campus (the "Series 1991 Dormitories" and together with the Series 1991 New Facility, the "Series 1991 Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 Dormitories Equipment" and together with the Series 1991 New Facility Equipment, the "Series 1991 Equipment") (the Series 1991 Facility and the Series 1991 Equipment are collectively referred to hereinafter as the "Series 1991 Project Facility"); (2) refund the Allegany County Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Houghton College Project – Letter of Credit Secured), Series 2004A (the "Series 2004A Bonds"), which Series 2004A Bonds were issued for the purpose of financing (a) (i) the acquisition of various interests located on the Campus and at 1 Willard Avenue in the Town of Caneadea, Allegany County, New York (collectively, the "Series 2004A Existing Land"), together with the various buildings and improvements located thereon (collectively, the "Series 2004A Existing Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Equipment"), (ii) the acquisition from Houghton Academy (the "Academy"), an entity related to the Institution, or others, of additional parcels of land located near the Campus in the Town of Caneadea, Allegany County, New York (the "Series 2004A New Land"), together with the various buildings and improvements located thereon (the "Series 2004A New Facility"), (iii) the construction and/or reconstruction and renovation of the Series 2004A New Facility, (iv) the acquisition and installation therein and thereon of various machinery and equipment (the "Series 2004A New Equipment"), (v) the possible acquisition from the Academy of an additional parcel or parcels of land located in the Town of Angelica, Allegany County, New York (the "Series 2004A Angelica Land") (the Series 2004A Existing Land, the Series 2004A New Land and the Series 2004A Angelica Land are collectively referred to hereinafter to as the "Series 2004A Land"), together with the various buildings and improvements located thereon (the "Series 2004A Existing Angelica Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Angelica Equipment"), (vi) in the event of the acquisition of the Series 2004A Angelica Land, the construction on the Series 2004A Angelica Land of certain new facilities (the "Series 2004A New Angelica Facility") (the Series 2004A Existing Facility, the Series 2004A New Facility, the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility are collectively referred to hereinafter as the "Series 2004A Facility") and (vii) in the event of the acquisition of the Series 2004A Angelica Land, the acquisition and installation in the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility and/or on the Series 2004A Angelica Land of various machinery and equipment (the "Series 2004A New Angelica Equipment") (the Series 2004A Existing Equipment, the Series 2004A New Equipment, the Series 2004A Existing Angelica Equipment and the Series 2004A New Angelica Equipment are collectively referred to hereinafter as the "Series 2004A Equipment") (the Series 2004A Land, the Series 2004A Facility and the Series 2004A Equipment are collectively referred to hereinafter as the "Series 2004A Project Facility"); (3) finance a swap termination payment in connection with the refunding of the Series 2004A Bonds; and (4) finance (a) the acquisition and construction of athletic fields and a field house located on the Campus (collectively, the "2013 Facility") and (b) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "2013 Improvements") (the 2013 Facility and the 2013 Improvements are collectively referred to hereinafter as the "2013 Project Facility"); (B) the financing of (i) the acquisition and installation of certain capital improvements located on the Campus, including the replacement of existing boilers (collectively, the "Series 2022

Improvements”) and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Series 2022 Equipment”) (the Series 2022 Improvements and the Series 2022 Equipment are collectively referred to hereinafter as the “Series 2022 Project Facility”) (the Series 1991 Project Facility, the Series 1998 Project Facility, the Series 2004A Project Facility, the 2013 Project Facility and the Series 2022 Project Facility are collectively referred to hereinafter as the “Initial Project Facility”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; and

(B) The Initial Project consists of the refinancing of existing debt and the replacement of certain capital equipment.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) Pursuant to Sections 617.5(c)(2) and (29) of the Regulations, the Initial Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chairperson of the Issuer is hereby directed to file a copy of this resolution with respect to the Initial Project in the office of the Issuer.

Section 4. This resolution shall take effect immediately.

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

Richard Ewell	VOTING	_____
Judy Hopkins	VOTING	_____
Douglas Frank	VOTING	_____
Randy Shayler	VOTING	_____
John Ricci	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALLEGANY)

I, the undersigned Secretary of Allegany County Capital Resource Corporation (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the board of directors of the Issuer (the "Board of Directors") held on February 10, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021, as amended (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Board of Directors, either in person or attending remotely in accordance with the 2021 Laws, throughout said meeting.

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 the Issuer this _____ day of February, 2022.

BY: _____
Secretary

(SEAL)

**BOND RESOLUTION
HOUGHTON COLLEGE PROJECT**

A regular meeting of Allegany County Capital Resource Corporation (the “Issuer”) was convened in public session at the office of the Issuer located at Crossroads Commerce & Conference Center, 6087 State Route 19 North, Belmont, New York on February 10, 2022 at 10:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the board of directors of the Issuer (the “Board of Directors”) were:

PRESENT:

Richard Ewell	Chairperson
Judy Hopkins	Vice-Chairperson
Douglas Frank	Treasurer
Randy Shayler	Secretary
John Ricci	Director

Each of the members of the Board of Directors present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended on January 14, 2022.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark	Executive Director
Pam Common	Recording Secretary
Daniel A. Spitzer, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (HOUGHTON COLLEGE PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the board of legislators (the “Board of Legislators”) of Allegany County, New York (the “County”) adopted a resolution on August 24, 2009 (the “Sponsor Resolution”) (A) authorizing the incorporation of Allegany County Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the Board of Directors; and

WHEREAS, on August 28, 2009, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Houghton College, a New York not-for-profit education corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Initial Project") for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of certain existing indebtedness of the Institution used to (1) refund the Allegany County Industrial Development Agency Civic Facility Revenue Bonds, Series 1998 (Houghton College Civic Facility) (the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of financing (a) (i) the acquisition of an interest in certain real property on the Institution's campus (the "Campus") located at One Willard Avenue in the Town of Caneadea, Allegany County, New York (the "Series 1998 Land"), (ii) certain capital improvements located thereon consisting of the demolition of three (3) existing buildings located thereon, the construction of an approximately 50,000 square foot music facility, the construction of an approximately 150 vehicle parking lot and related driveways, roadways and infrastructure and the construction and renovation of an all-weather eight-lane running track surrounding a new field hockey field, the relocation of the current soccer field, the construction of tennis courts and the construction of related infrastructure, including drainage, irrigation, installation of lighting, temporary overflow parking and other site improvements (collectively, the "Series 1998 Facility") and (iii) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1998 Equipment") (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment are collectively referred to hereinafter as the "Series 1998 Project Facility") and (b) the refinancing of the Allegany County Industrial Development Agency Civic Facility Revenue Bonds (Houghton College Project), Series 1991 (the "Series 1991 Bonds"), which Series 1991 Bonds were used to (i) finance (A) the acquisition and construction of an approximately 49,000 square foot classroom and faculty office located on the Campus (the "Series 1991 New Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 New Facility Equipment") and (ii) refinance certain outstanding indebtedness of the Institution used to finance (A) the acquisition and construction of four (4) dormitories located on the Campus (the "Series 1991 Dormitories" and together with the Series 1991 New Facility, the "Series 1991 Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 Dormitories Equipment" and together with the Series 1991 New Facility Equipment, the "Series 1991 Equipment") (the Series 1991 Facility and the Series 1991 Equipment are collectively referred to hereinafter as the "Series 1991 Project Facility"); (2) refund the Allegany County Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Houghton College Project – Letter of Credit Secured), Series 2004A (the "Series 2004A Bonds"), which Series 2004A Bonds were issued for the purpose of financing (a) (i) the acquisition of various interests located on the Campus and at 1 Willard Avenue in the Town of Caneadea, Allegany County, New York (collectively, the "Series 2004A Existing Land"), together with the various

buildings and improvements located thereon (collectively, the “Series 2004A Existing Facility”) and certain existing machinery and equipment located thereon and therein (the “Series 2004A Existing Equipment”), (ii) the acquisition from Houghton Academy (the “Academy”), an entity related to the Institution, or others, of additional parcels of land located near the Campus in the Town of Caneadea, Allegany County, New York (the “Series 2004A New Land”), together with the various buildings and improvements located thereon (the “Series 2004A New Facility”), (iii) the construction and/or reconstruction and renovation of the Series 2004A New Facility, (iv) the acquisition and installation therein and thereon of various machinery and equipment (the “Series 2004A New Equipment”), (v) the possible acquisition from the Academy of an additional parcel or parcels of land located in the Town of Angelica, Allegany County, New York (the “Series 2004A Angelica Land”) (the Series 2004A Existing Land, the Series 2004A New Land and the Series 2004A Angelica Land are collectively referred to hereinafter to as the “Series 2004A Land”), together with the various buildings and improvements located thereon (the “Series 2004A Existing Angelica Facility”) and certain existing machinery and equipment located thereon and therein (the “Series 2004A Existing Angelica Equipment”), (vi) in the event of the acquisition of the Series 2004A Angelica Land, the construction on the Series 2004A Angelica Land of certain new facilities (the “Series 2004A New Angelica Facility”) (the Series 2004A Existing Facility, the Series 2004A New Facility, the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility are collectively referred to hereinafter as the “Series 2004A Facility”) and (vii) in the event of the acquisition of the Series 2004A Angelica Land, the acquisition and installation in the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility and/or on the Series 2004A Angelica Land of various machinery and equipment (the “Series 2004A New Angelica Equipment”) (the Series 2004A Existing Equipment, the Series 2004A New Equipment, the Series 2004A Existing Angelica Equipment and the Series 2004A New Angelica Equipment are collectively referred to hereinafter as the “Series 2004A Equipment”) (the Series 2004A Land, the Series 2004A Facility and the Series 2004A Equipment are collectively referred to hereinafter as the “Series 2004A Project Facility”); (3) finance a swap termination payment in connection with the refunding of the Series 2004A Bonds; and (4) finance (a) the acquisition and construction of athletic fields and a field house located on the Campus (collectively, the “2013 Facility”) and (b) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “2013 Improvements”) (the 2013 Facility and the 2013 Improvements are collectively referred to hereinafter as the “2013 Project Facility”); (B) the financing of (i) the acquisition and installation of certain capital improvements located on the Campus, including the replacement of existing boilers (collectively, the “Series 2022 Improvements”) and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Series 2022 Equipment”) (the Series 2022 Improvements and the Series 2022 Equipment are collectively referred to hereinafter as the “Series 2022 Project Facility”) (the Series 1991 Project Facility, the Series 1998 Project Facility, the Series 2004A Project Facility, the 2013 Project Facility and the Series 2022 Project Facility are collectively referred to hereinafter as the “Initial Project Facility”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (C) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be \$25,000,000 and in any event not to exceed \$27,000,000 (the “Obligations”); (D) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on January 13, 2022 (the “Public Hearing Resolution”), the Executive Director of the Issuer (A) caused notice of a public hearing of the Issuer (the “General Municipal Law

Public Hearing”) pursuant to Section 859-a of the GML, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be mailed on January 19, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is to be located, (B) caused notice of the General Municipal Law Public Hearing to be posted on January 19, 2022 at the Caneadea Town Hall, located at 8911 State Route 19, in the Town of Caneadea, Allegany County, New York and on the Issuer’s website, (C) caused notice of the General Municipal Law Public Hearing to be published on January 21, 2022 in The Spectator, a newspaper of general circulation available to the residents of Town of Caneadea, Allegany County, New York, (D) conducted the General Municipal Law Public Hearing on February 1, 2022 at 6:00 o’clock p.m., local time at Caneadea Town Hall located at 8911 State Route 19 in the Town of Caneadea, Allegany County, New York, and (E) prepared a report of the Public Hearing (the “Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Report to be made available to the members of the board of directors of the Issuer and to the Board of Legislators; and

WHEREAS, by resolution adopted by the Board of Legislators on February 9, 2022 (the “Public Approval”), the Board of Legislators approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors the Issuer on February 10, 2022 (the “SEQR Resolution”), the Issuer determined that the Initial Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Initial Project was required under SEQRA; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Houghton College Project), Series 2022 in the maximum aggregate principal amount of not to exceed \$27,000,000 (the “Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution (the “Bond Resolution”), one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee for the holders of the Initial Bonds (the “Trustee”); and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the Institution will execute and deliver a loan agreement dated as of March 1, 2022 (the “Loan Agreement”) by and between the Issuer, as lender, and the Institution, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Initial Bonds, and (2) to make a loan to the Institution of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Institution will agree (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Institution for the payment of) the costs of the Initial Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Initial Bonds (the “Loan Payments”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the debt service payments due on the Initial Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bonds (the “Bond Proceeds”) will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Initial Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as security for the Initial Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the “Pledge and Assignment”) dated as of March 1, 2022 and acknowledged by the Institution, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, the (A) Institution’s obligation (1) to make all Loan Payments under this Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer’s obligation to repay the Initial Bonds will be further secured by a guaranty dated as of March 1, 2022 (the “Guaranty”) from the Institution to the Trustee; and

WHEREAS, as additional security for the Initial Bonds, the Institution will execute and deliver a pledge and security agreement dated as of March 1, 2022 (the “Pledge and Security Agreement”) from the Institution to the Trustee, pursuant to which, among other things, the Institution grants to the Trustee, among other things, a security interest in the Gross Revenues (as defined therein) of the Institution; and

WHEREAS, the Initial Bonds will be further secured, negotiated and structured as provided in the Certificate of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Initial Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Institution to locate the initial and/or subsequent purchasers of the Initial Bonds, each of which entities may either act as agent to market the Initial Bonds or may act as an underwriter to guarantee the marketing of the Initial Bonds (each such entity being hereinafter referred to as a “Bond Marketer”); (B) the Issuer may enter into one or more bond purchase agreements (each, a “Bond Purchase Agreement”) by and among the related initial purchaser(s) of the Initial Bonds, the Issuer and the Institution; (C) the Institution may provide indemnification to the Issuer and the related initial purchaser(s) of the Initial Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a “Letter of Representation”) by and among the Institution, the Issuer and the related initial purchaser(s) of the Initial Bonds; (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the “Preliminary Offering Document”) and a final official statement or other final offering document (the “Final Offering Document”) in connection with the initial and/or subsequent offering of some or all of the Initial Bonds; and (E) the related Bond Marketer may also obtain a rating of some or all of the Initial Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Initial Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Institution may execute and deliver to the related Bond Marketer one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) relating to some or all of the Initial Bonds; and

WHEREAS, some or all of the Initial Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Initial Bonds and, to comply with the requirements of the Depository, the Issuer will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Initial Bonds; and

WHEREAS, with respect to any portion of the Initial Bonds intended to be issued as federally tax-exempt obligations (hereinafter referred to as the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds

(each, an "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Tax- Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the "IRS"), (B) the Institution will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a "Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an "Issue Price Letter") confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bonds for the purpose of financing a portion of the costs of the Initial Project; (B) delegate to the Chairperson, Vice Chairperson or Executive Director of the Issuer (the "Authorizing Officer") authority to deem as final any marketing or offering document to be used by any Bond Marketer in connection with the marketing of any or all of the Initial Bonds; (C) delegate to the Chairperson, Vice Chairperson or Executive Director of the Issuer (the "Authorizing Officer") authority to determine the final details of any of the Initial Bonds (the "Bond Details") once the negotiating and structuring of such Initial Bonds is completed and the Institution has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Initial Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial Bonds (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the determination of whether the interest on such Initial Bonds of such Series and/or Subseries is includable in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludable from gross income for federal tax purposes (i.e. the Tax-Exempt Bonds), and the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, (e) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Initial Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, which may include interest thereon, (iv) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Institution, and (v) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (f) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be

issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this bond resolution; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bonds, including but not limited to the hereinafter defined Issuer Documents;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing and/or refinancing of the Initial Project and the financing thereof with the proceeds of the Loan to the Institution will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Initial Bonds upon the terms and conditions determined by the Chairperson, Vice Chairperson or Executive Director of the Issuer once the negotiating and structuring of the Initial Bonds is completed and the Institution has agreed to the Bond Details; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Initial Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Allegany County, New York or any political subdivision thereof, and neither the State of New York, or Allegany County, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer has recommended the Issuer to consider this Bond Resolution authorizing the issuance of the Initial Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairperson, Vice Chairperson or Executive Director of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Initial Bonds; (B) authorize the Chairperson, Vice Chairperson or Executive Director of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Initial Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Initial Bonds and setting forth said Bond Details so determined; (C) issue the Initial Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Initial Bonds; (D) sell any or all of the Initial Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related

Bond Purchase Agreement; (E) use the proceeds of the Initial Bonds to make the Loan to the Institution for the purpose of financing all or a portion of the costs of issuance of the Initial Bonds and all or a portion of the costs of the Initial Project; (F) secure the Initial Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder; (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds; and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Chairperson, Vice Chairperson or Executive Director of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Initial Bonds, the Pledge and Assignment, any Bond Purchase Agreement(s), any Preliminary Offering Document(s), any Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. Subject to receipt by the Issuer of a resolution of the Board of Legislators approving the issuance of the Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bonds in the aggregate principal amount of not to exceed \$27,000,000 or so much as necessary to finance the Costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairperson, Vice Chairperson or Executive Director of the Issuer in the Certificate of Determination, and the Institution is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this bond resolution and the Certificate of Determination, provided that:

(A) The Initial Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairperson, Vice Chairperson or Executive Director of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chairperson, Vice Chairperson or Executive Director of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this bond resolution.

(B) The Initial Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Initial Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Initial Project and incidental to the issuance of the Initial Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Initial Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Allegany County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or

Allegany County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of a resolution of the Board of Legislators approving the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this bond resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chairperson, Vice Chairperson or Executive Director of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chairperson, Vice Chairperson or Executive Director of the Issuer, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Executive Director of the Issuer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Executive Director of the Issuer to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson or Executive Director of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this bond 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 7. This bond resolution shall take effect immediately and the Initial Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Richard Ewell	VOTING	_____
Judy Hopkins	VOTING	_____
Douglas Frank	VOTING	_____
Randy Shayler	VOTING	_____
John Ricci	VOTING	_____

The foregoing Bond Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALLEGANY)

I, the undersigned Secretary of Allegany County Capital Resource Corporation (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the board of directors of the Issuer (the "Board of Directors") held on February 10, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021, as amended (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Board of Directors, either in person or attending remotely in accordance with the 2021 Laws, throughout said meeting.

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 the Issuer this ____ day of February, 2022.

BY: _____
Secretary

(SEAL)