

**RESOLUTION AUTHORIZING AMENDMENT TO BOND PURCHASE AGREEMENT
COBLESKILL ALUMNI HOLDINGS, LLC PROJECT**

At a regularly scheduled meeting of the Schoharie County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 349 Mineral Springs Road in the Town of Cobleskill, Schoharie County, New York on July 23, 2018 at 9:00 a.m., local time.

The meeting was called to order and, upon roll being called, the following Directors of the Issuer were:

PRESENT:

Dr. Thomas Greenlees	Chairman
Wanda King	Treasurer
Chester Burton	Member
Joseph Trapani	Member

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Ronald S. Filmer, Jr.	Chief Executive Officer
Jeffrey Haslun	Chief Financial Officer
Sarah Nickle	Assistant Secretary

The following resolution was offered by Wanda King, seconded by Chester Burton, to wit:

Resolution No. 0718-

**RESOLUTION AUTHORIZING THE EXECUTION BY SCHOHARIE COUNTY
CAPITAL RESOURCE CORPORATION OF A CERTAIN AMENDED BOND
PURCHASE AGREEMENT IN CONNECTION WITH THE COBLESKILL ALUMNI
HOLDINGS, LLC PROJECT.**

WHEREAS, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer, as a New York not-for-profit corporation, 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 Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Issuer was formed as a public instrumentality of Schoharie County, New York (the “County”) only after the County Board of Supervisors, as the governing body of the County, by resolution (the “Sponsor Resolution”) (A) approved the incorporation of the Issuer and (B) appointed the initial members of the board of directors of the Issuer, who serve at the pleasure of the Board of Supervisors 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, by resolution adopted by the members of the board of directors of the Issuer on May 9, 2013 (the "Bond Resolution"), the board of directors of the Issuer authorized the issuance of the Issuer's Tax-Exempt Revenue Bond (Cobleskill Alumni Holdings, LLC Project), Series 2013A in the principal amount of \$10,000,000 (or so much thereof as shall have been advanced under the hereinafter described Bond Purchase Agreement) (the "Bond") for the purpose of financing a portion of the costs of the Project (as hereinafter defined), delegating to the Chairman of the Issuer authority to determine the final details of the Bond (the "Bond Details") once the marketing of the Bond is completed and the Company has agreed to the Bond Details; and

WHEREAS, on September 20, 2013, the Issuer issued the Bond under the Bond Resolution and a bond purchase and building loan agreement dated September 1, 2013 (the "Bond Purchase Agreement") by and among the Issuer, the Company and RBS Citizens, N.A. (the "Holder"); and

WHEREAS, the Project consists of the following: (A) (1) the acquisition of a 4 +/- acre parcel of land located on north side of the SUNY Cobleskill Campus (parallel to the Schoharie Parkway North) in the Village of Cobleskill, Schoharie County, New York (the "Land"), (2) the construction on the Land of an approximately 55,774 square foot, 158 bed dormitory facility that will be constructed in a suite/townhouse configuration (the "Facility"), and (3) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a dormitory facility to be owned by Cobleskill Alumni Holdings, LLC (the "Company"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt 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 approximately \$10,000,000 (the "Obligations"); and (C) 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

WHEREAS, the Company and the Holder have requested the Issuer to amend the terms of the Bond Purchase Agreement to modify certain financial covenants contained in the Bond Purchase Agreement (the "Amended Terms"); and

WHEREAS, the Issuer and the Company desire to address the Company's request by entering into an amended bond purchase agreement dated as of July 1, 2018 (the "Amended Bond Purchase Agreement") for the purpose of providing for the Amended Terms; 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, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the approval of the Amended Terms; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Amended Terms in order to make a determination as to whether the Amended Terms is subject to SEQRA, and it appears that the Amended Terms constitutes a Type II action under SEQRA; and

WHEREAS, the Issuer desires to approve the Amended Bond Purchase Agreement which will modify the terms of the Bond Purchase Agreement in order to implement the terms of the Amended Terms;

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

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the 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;

(B) The Project constitutes a "project," as such term is defined in the Enabling Act;

(C) The Project site is located entirely within the boundaries of Schoharie County, New York;

(D) The approval of the Amended Terms constitute a "Type II action" pursuant to 6 NYCRR 617.5(c)(23) and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA with respect to the Amended Terms;

(E) The approval of the Amended Terms by the Issuer will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Schoharie County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(F) It is desirable and in the public interest for the Issuer to enter into the Amended Lease Agreement; and

(G) In connection with the execution and delivery of the Amended Bond Purchase Agreement there is no additional "financial assistance" being granted to the Company and, accordingly, there is no need to hold a public hearing.

Section 2. The Issuer hereby approves the Amended Terms and the execution of the Amended Bond Purchase Agreement and related documents to provide for such Amended Terms (collectively, the "Amended Documents"); provided, however, that such consent is contingent upon (A) compliance with the terms and conditions contained in the Financing Documents (as defined in the Bond Purchase Agreement), (B) the payment by the Company of the administrative fee of the Issuer, if any, and the fees and expenses of Issuer Bond Counsel, and (C) the following additional conditions: None.

Section 3. The form and substance of the Amended Documents are hereby approved.

Section 4. The Chairman of the Issuer is hereby authorized to execute and deliver the Amended Documents to the Company, 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 form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 5. 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 Amended 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 the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Amended Documents binding upon the Issuer.

Section 6. 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:

Dr. Thomas Greenlees	VOTING	<u>YES</u>
Wanda King	VOTING	<u>YES</u>
Chester Burton	VOTING	<u>YES</u>
Joseph Trapani	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

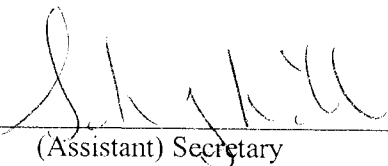
STATE OF NEW YORK)
) SS.:
COUNTY OF SCHOHARIE)

I, the undersigned (Assistant) Secretary of Schoharie County Capital Resource Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the directors of the Issuer, including the Resolution contained therein, held on July 23, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein 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 directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Issuer 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 August, 2018.



(Assistant) Secretary

(SEAL)