

**PUBLIC HEARING RESOLUTION
COBLESKILL ALUMNI HOLDINGS, LLC PROJECT**

A regular meeting of the board of directors of Schoharie County Capital Resource Corporation (the "Issuer") was convened in public session at the offices of the Issuer located at SUNY Cobleskill, Practice Hall Room 104D, 152 Albany Avenue, Cobleskill, New York on December 19, 2024 at 9:00 o'clock a.m., local time.

The meeting was called to order by the Chairperson of the board of directors of the Issuer and, upon roll being called, the following members of the board of directors of the Issuer were:

PRESENT:

Chester Burton	Chairperson
Leo McAllister	Treasurer
Charles J. Finin	Secretary
Michael Moore, Sr.	Member
Gail Breen	Member

ABSENT: *Michael Moore, Sr.*

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

James Helios	Chief Executive Officer
Christopher C. Canada, Esq.	Issuer and Bond Counsel

The following resolution was offered by *Chester Burton*, seconded by *Charles Finin*, to wit:

Resolution No. 1224-__

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF SCHOHARIE COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF COBLESKILL ALUMNI HOLDINGS, LLC.

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, (A) the County Board of Supervisors (the "Board of Supervisors") of Schoharie County, New York (the "County") adopted a resolution (the "Sponsor Resolution") (1) authorizing the incorporation of Schoharie County Capital Resource Corporation (the "Issuer") as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the County, and (B) on July 12, 2011, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer; 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, in November, 2024, Cobleskill Alumni Holdings, LLC, a not-for-profit education corporation organized and existing under the laws of the State of New York (the "Borrower"), presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project to consist of the following: (A) the refinancing of the Issuer's Tax-Exempt Revenue Bond (Cobleskill Alumni Holdings, LLC Project), Series 2013A issued on September 20, 2013 in the original aggregate principal amount not to exceed \$10,000,000 (the "Prior Bond"), the proceeds of which Prior Bond financed (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 constructed in a suite/townhouse configuration (the "Facility"), and (3) the acquisition and installation of various machinery, furniture, fixtures 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 an expansion of the Borrower's dormitory facilities; (B) 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 a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$7,000,000 and in any event not to exceed \$8,000,000 (the "Obligations"); (C) 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; (D) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Issuer has not yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the Board of Supervisors after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations as required by Section 147(f) of the Code; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of such portion of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units

and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, the Issuer desires to provide for compliance with the provisions of the Certificate of Incorporation and Section 147(f) of the Code with respect to the Project;

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

Section 1. The Issuer hereby authorizes the Executive Director of the Issuer, after consultation with the directors of the Issuer and the Issuer's Counsel and Bond Counsel, (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code and to be published no fewer than ten (10) days prior to the date established for such Public Hearing; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is located no fewer than ten (10) days prior to the date established for such Public Hearing; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said Public Hearing Report to be made available to the directors of the Issuer; and (F) if any portion of the Obligations is intended to be issued as federally tax-exempt obligations, to cause copies of said Public Hearing Report to be made available to the Board of Supervisors.

Section 2. The Chairperson and/or Executive Director of the Issuer are hereby authorized and directed to distribute copies of this resolution to the Borrower and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chairperson and/or Executive Director of the Issuer in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

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:

Chester Burton	VOTING	<u>Yes</u>
Leo McAllister	VOTING	<u>Yes</u>
Charles J. Finin	VOTING	<u>Yes</u>
Michael Moore, Sr.	VOTING	<u>Absent</u>
Gail Breen	VOTING	<u>Yes</u>

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned 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 board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on December 19, 2024 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 members of the Board of Directors 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 members of the Board of Directors 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 19th day of December, 2024.



(Assistant) Secretary

