

**RESOLUTION WAIVING POTENTIAL CONFLICT
COBLESKILL ALUMNI HOLDINGS, LLC PROJECT – SERIES 2013 BOND**

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 June 20, 2024 at 9:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) 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
Joseph Trapani	Vice Chairperson
Peter Johnson	Secretary
Leo McAllister	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Fonda Chronis	Chief Executive Officer
A. Joseph Scott, III	Bond Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by McAllister, seconded by Johnson, to wit:

Resolution No. 0624-02

RESOLUTION WAIVING POTENTIAL CONFLICT IN CONNECTION WITH A
PROJECT FOR COBLESKILL ALUMNI HOLDINGS, LLC.

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 (the "Board of Supervisors"), as the governing body of the County, by resolution adopted by the Board of Supervisors (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, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; 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 by the Issuer of its Tax-Exempt Revenue Bond (Cobleskill Alumni Holdings, LLC Project), Series 2013A in the aggregate principal amount not to exceed \$10,000,000 (the "Initial Bond") in connection with a project (the "Initial Project") for Cobleskill Alumni Holdings, LLC (the "Company") to be undertaken by the Issuer consisting of (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 46,000 square foot, 156 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 an expansion of the Company's dormitory facilities; and

WHEREAS, the Initial Bond was issued on September 20, 2013 pursuant to the Bond Resolution and a bond purchase and building loan agreement dated September 1, 2013 (the "Initial Bond Purchase Agreement") by and among the Issuer, the Company RBS Citizens, N.A., as the initial purchaser of the Initial Bond (the "Holder"); and

WHEREAS, the Initial Bond was purchased by the Holder pursuant to the Initial Bond Purchase Agreement; and

WHEREAS, the Issuer received a letter dated June 12, 2024 from the Company (the "Modification Request Letter") (A) indicating the intention of the Company to (i) change the holder of the Initial Bond from the Holder to The Bank of Greene County, (ii) extend the mandatory tender date on the Initial Bond to July 1, 2029 and (iii) change the interest rate on the Initial Bond, as more specifically described in the Modification Request Letter (collectively, the "Modifications") and (B) requesting that the Issuer, the Company and the Holder enter into modifications to the Initial Bond and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, the Company has requested that Sujata Yalamanchili, a partner in the law firm of Hodgson Russ LLP, be permitted to represent the Company (the "Proposed Representation") in connection with the Modifications; and

WHEREAS, Hodgson Russ LLP's representation of the Issuer, as Issuer Counsel and Bond Counsel, and the Company, as Company Counsel, in connection with the Modifications presents a potential conflict of interest that must be waived by the Issuer; and

WHEREAS, the Company is requesting that the Issuer consider the circumstances of the Proposed Representation and provide its consent to the Proposed Representation;

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

Section 1. The Issuer has reviewed the terms of the Proposed Representation and, based upon the representations made by the Company regarding the Company's preference to retain Hodgson Russ LLP to represent its interests in connection with the Modifications, the Issuer hereby makes the following findings and determinations with respect to the Project:

A. The Company has determined that retaining Hodgson Russ LLP will provide the Company with the most effective representation of its interests in connection with the Modifications;

B. The Chief Executive Officer of the Issuer has no objection to the waiver of the potential conflict;

C. Hodgson Russ LLP will ensure that the interests of the Issuer and the Company are handled internally at the firm by two separate partners, Mr. Canada for the Issuer and Ms. Yalamanchili for the Company, and that their responsibilities will be limited to the Issuer and the Company, respectively; and

D. It does not appear that the Issuer's interests would be impaired by the Proposed Representation.

Section 2. The Issuer hereby waives any potential conflict resulting from Hodgson Russ LLP acting as counsel to the Issuer (as both Issuer Counsel and Bond Counsel) and also acting as counsel to the Company in connection with the Modifications.

Section 3. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

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>
Joseph Trapani	VOTING	<u>Yes</u>
Peter Johnson	VOTING	<u>Yes</u>
Leo McAllister	VOTING	<u>Yes</u>

The foregoing resolution was thereupon declared duly adopted.

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

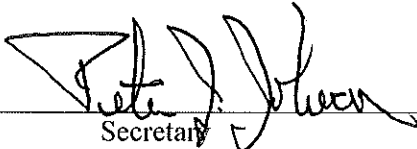
I, the undersigned Secretary of Schoharie County Capital Resource Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the board of directors of the Issuer, including the resolution contained therein, held on June 20, 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 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the board of 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.

20th IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this day of June, 2024.

BY: _____


Secretary