

**COUNTIES OF WARREN AND WASHINGTON
CDC**

5 Warren Street, Suite 210, Glens Falls, NY 12801

Tel. (518) 792-1312

Agenda for May 17th, 2023 @ 4:15 pm

Location: Lake George Town Hall - 20 Old Post Road, Lake George

Call to Order, Roll Call and Quorum Confirmation

Approval of Minutes of the April 17th, 2023 CDC Board Meeting

Review of financials

New Business

Resolution to approve Adk Housing Assoc. bond amendments

**COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312

The April Board meeting of the Counties of Warren and Washington Civic Development Corporation was held at 4:00 pm on Monday April 17, 2023 at Washington County Municipal Building in Fort Edward New York. The following were:

PRESENT:	Ginny Sullivan	Member
	Tim Robinson	Sec/Treasurer
	Juan Gonzales	Member
	Brian Campbell	Member
	Dan Bruno	Park Chair
	Mike Wild	Member
	Dave O'Brien	Chair

ABSENT:	Mary King	Member
	Craig Leggett	Vice Chair
	Nick Caimano	Member

The following were also present: Kara Lais, Esq., FMBF
Chuck Barton, CEO

Minutes were taken by Alie Weaver, Office Administrator

Roll call determined that a quorum was present.

CDC Meeting Minutes – Mr. Campbell made a motion to approve the December 2022 CDC meeting minutes and Mr. Robinson seconded. All voted in favor by roll call vote.

Resolution to approve IDA grant – Mr. O'Brien presented a grant agreement and resolution for \$150,000 to be transferred to the IDA for the bridge.

Mr. Campbell made a motion to approve this grant and Mr. Gonzales seconded with all voting in favor by voice vote.

Approval of PARIS report to be submitted – Mrs. Weaver stated that the main reporting for the CDC in PARIS is the statement of indebtedness to record the bond activities for 2022.

Mr. Campbell made a motion to approve the CDC PARIS report and Mr. Robinson seconded with all voting in favor by voice vote.

Adjournment: There being no other business, Mr. O'Brien made a motion to adjourn the April Board Meeting for the WWCDC and the meeting was adjourned at 4:05 pm.

05/11/23
Accrual Basis

Balance Sheet
As of April 30, 2023

	Apr 30, 23	Apr 30, 22
ASSETS		
Current Assets		
Checking/Savings		
CD-GFNB-0325	600,000.00	0.00
Checking Account	55,469.19	36,946.19
Total Checking/Savings	655,469.19	36,946.19
Total Current Assets	655,469.19	36,946.19
Fixed Assets		
Organizational costs		
Accumulated amortization	-4,652.24	-4,652.24
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	3,103.76	3,103.76
Total Fixed Assets	3,103.76	3,103.76
TOTAL ASSETS	658,572.95	40,049.95
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	801,077.95	40,049.95
Net Income	-142,505.00	0.00
Total Equity	658,572.95	40,049.95
TOTAL LIABILITIES & EQUITY	658,572.95	40,049.95

05/11/23
Accrual Basis

Profit & Loss Budget vs. Actual Year to Date

	Jan - Apr 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Administrative Fees - New Proj	7,500.00	0.00	7,500.00
Total Charges for Services	7,500.00	0.00	7,500.00
Other Operating Revenues			
Legal reimb. from developer 3.4	0.00	240.00	-240.00
Total Other Operating Revenues	0.00	240.00	-240.00
Total Operating Revenues	7,500.00	240.00	7,260.00
Total Income	7,500.00	240.00	7,260.00
Expense			
Contractual Services	0.00	100.00	-100.00
Nonoperating Expenditures			
Grant Funds to WWIDA	150,000.00	0.00	150,000.00
Total Nonoperating Expenditures	150,000.00	0.00	150,000.00
Operating Expenditures			
Professional Services Contracts			
Accounting Fees	0.00	2,450.00	-2,450.00
Legal Fees			
Legal - General	0.00	1,500.00	-1,500.00
Total Legal Fees	0.00	1,500.00	-1,500.00
Professional Services Contracts - Other	0.00	70.00	-70.00
Total Professional Services Contracts	0.00	4,020.00	-4,020.00
Total Operating Expenditures	0.00	4,020.00	-4,020.00
Reconciliation Discrepancies	5.00	0.00	5.00
Total Expense	150,005.00	4,120.00	145,885.00
Net Ordinary Income	-142,505.00	-3,880.00	-138,625.00
Net Income	-142,505.00	-3,880.00	-138,625.00

WWCDC
Profit & Loss Prev Year Comparison
 January through April 2023

	Jan - Apr 23	Jan - Apr 22	\$ Change	% Change
Ordinary Income/Expense				
Income				
Operating Revenues				
Charges for Services				
Administrative Fees - New Proj	7,500.00	0.00	7,500.00	100.0%
Total Charges for Services	7,500.00	0.00	7,500.00	100.0%
Total Operating Revenues	7,500.00	0.00	7,500.00	100.0%
Total Income	7,500.00	0.00	7,500.00	100.0%
Expense				
Nonoperating Expenditures				
Grant Funds to WWIDA	150,000.00	0.00	150,000.00	100.0%
Total Nonoperating Expenditures	150,000.00	0.00	150,000.00	100.0%
Reconciliation Discrepancies	5.00	0.00	5.00	100.0%
Total Expense	150,005.00	0.00	150,005.00	100.0%
Net Ordinary Income	-142,505.00	0.00	-142,505.00	-100.0%
Net Income	-142,505.00	0.00	-142,505.00	-100.0%

**APPROVING RESOLUTION
MODIFICATIONS RELATING TO
ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT**

A regular meeting of The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was convened in public session at Lake George Town Hall located at 20 Old Post Road, Lake George, Warren County, New York on May 17, 2023 at 4:00 p.m., local time.

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

PRESENT:

Dave O'Brien	Chairperson
Craig Leggett	Vice Chairperson
Brian Campbell	Secretary/Treasurer
Dan Bruno	Director
Juan Gonzales	Director
Mike Wild	Director
Nicholas Caimano	Director
Mary King	Director
Tim Robinson	Director
Ginny Sullivan	Director

ABSENT:

ALSO PRESENT:

Chuck Barton	Chief Executive Officer
Kara I. Lais, Esq.	Issuer Counsel
Alie Weaver	Office Administrator
Christopher C. Canada, Esq.	Special Issuer Counsel

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

Resolution []

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION (THE "ISSUER") TO (A) THE ISSUER'S TAX-EXEMPT MULTI-MODE VARIABLE RATE STUDENT HOUSING FACILITY REVENUE BOND (ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT), SERIES 2012A ISSUED BY THE ISSUER ON MARCH 1, 2012 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$25,200,000 AND (B) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, the Issuer was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, and Private Letter Ruling 200936012, the Boards of Supervisors

of Warren County and Washington County (the "Counties") each adopted a resolution (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer (the "Board of Directors"). Subsequently, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate") creating the Issuer as a public instrumentality of the Counties; 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, on March 1, 2012, the Issuer issued its Tax-Exempt Multi-Mode Variable Rate Student Housing Facility Revenue Bonds (Adirondack Housing Association, LLC Project), Series 2012A in the aggregate principal amount of \$25,200,000 (the "Bond"); and

WHEREAS, the Bond was issued for the purpose of financing a project (the "Project") undertaken for the benefit of Adirondack Housing Association, LLC, a New York limited liability company (the "Institution"), consisting of the following: (A) (1) the construction of an approximately 148,000 square foot student residence hall, containing approximately 406 beds and related academic, administrative, security and support facilities (the "Facility") on a parcel of real estate containing approximately 6.387 acres and located at 640 Bay Road in the Town of Queensbury, Warren County, New York (the "Land") and (2) the acquisition and installation thereon and therein of various machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute the construction and improvement of student housing facilities and other directly and indirectly related activities to be owned and operated by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) the granting of potential exemptions from mortgage recording taxes (collectively with the Bond, the "Financial Assistance"); and (D) the making of a loan (the "Loan") of the proceeds of the Bond to the Institution; 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 December 19, 2011 (the "SEQR Resolution"), the Issuer consented to the findings of Warren County, New York (the "County") and concurred with the County's determination, as presented in a Determination of Non-Significance that was adopted by the County on August 18, 2011 (the "Negative Declaration"), that (a) the acquisition, construction and installation of the Project Facility will not have a "significant effect on the environment" and (b) an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, the Bond was issued pursuant to a resolution adopted by the Board of Directors on January 23, 2012 and a trust indenture dated as of March 1, 2012 (the "Initial Indenture") by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee") to the holders of the Bond; and

WHEREAS, the Bond was initially purchased by RBS Citizens, N.A., as predecessor to RBS Citizens, N.A. (the "Bank"), pursuant to the terms of a bond purchase agreement and reimbursement agreement dated as of March 1, 2012 by and among the Issuer, the Institution and the Bank, as amended by a letter agreement dated October 31, 2016 by and between the Institution and the Bank (as so amended, the "Bond Purchase Agreement"); and

WHEREAS, in 2018 the Issuer received a request from the Bank (A) indicating the Bank had informed the Institution that the Bank had agreed to amend the terms of the Bond and the Financing Documents (as defined in the Initial Indenture) so as to modify the Bank Purchase Rate (as defined in the Initial Indenture) and to make other changes necessary to effectuate the foregoing (the "Prior Modification Request"), and (B) requesting that the Issuer (1) enter into modifications to the Bond and the related Financing Documents (collectively, the "Prior Modification Documents") necessary to implement the Prior Modification Request, and (2) waive a portion of the interest payable with respect to the Bond (such modifications being collectively referred to as the "Prior Modifications"); and

WHEREAS, by resolution adopted by the Board of Directors on June 18, 2018, the Issuer (a) determined that the Prior Modification Request constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA and (b) authorized implementation of the Prior Modification Request, including but not limited to the execution and delivery of the Prior Modification Documents; and

WHEREAS, the Issuer, the Institution, the Bank and the Trustee entered into a first omnibus amendment to indenture and related financing documents dated as of September 18, 2018 (the "First Omnibus Amendment" and together with the Initial Indenture, the "Supplemented Indenture") by and among the Issuer, the Institution, the Bank and the Trustee for purposes of implementing the Prior Modifications; and

WHEREAS, as a result of the implementation of the Prior Modifications, the Bond was deemed reissued for federal income tax purposes on September 18, 2018 (as so reissued, the "Reissued Bond"); and

WHEREAS, the Issuer received a letter dated February 23, 2023 from the Institution (the "Modification Request Letter") (A) indicating the intention of the Institution to replace the current interest rate index used to calculate interest on the Reissued Bond while bearing interest at the Bank Purchase Rate from LIBOR (as defined in the Supplemented Indenture) to the Secured Overnight Financing Rate (SOFR) as more specifically described in the Modification Request Letter, with a copy of such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer enter into modifications to the Reissued Bond and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, in connection therewith, the Issuer, the Institution, the Bank and the Trustee desire to enter into (A) a second omnibus amendment to indenture and related financing documents (the "Second Omnibus Amendment") by and among the Issuer, the Institution, the Bank and the Trustee and (B) certain other documents modifying the terms of the Financing Documents (the Second Omnibus Amendment and such other documents are hereinafter referred to as the "Modification Documents"); and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the "Action"): (1) to make the amendments to the Financing Documents and the Reissued Bond, (2) to make certain related amendments to the Financing Documents and the Reissued Bond and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond

counsel to the Issuer, in a deemed reissuance of the Reissued Bond (referred to hereinafter as the "Further Reissued Bond") and a deemed purchase of the Reissued Bond by the Initial Purchaser pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each, an "Authorized Officer") to determine the final details of the Further Reissued Bond, including but not limited to (a) the authorized principal amount of the Further Reissued Bond, (b) the purpose or purposes for which the Further Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Further Reissued Bond, (d) the interest rate or rates of the Further Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the Further Reissued Bond, (f) 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 Further Reissued Bond, (g) the form of the Further Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the "Further Reissued Bond Details"); and

WHEREAS, if (and only if) the Action results, in the opinion of Bond Counsel, in a deemed reissuance of the Reissued Bond and a deemed purchase of such Further Reissued Bond by the Bank pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code") in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of such Further Reissued Bond (the "Further Reissued Tax Regulatory Agreement") concerning the requirements in Section 148 of the Code relating to such Further Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of such Further Reissued Bond (the "Further Reissued Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Further Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to such Further Reissued Bond (the "Further Reissued Information Return") pursuant to Section 149(e) of the Code, and (3) file the Further Reissued Information Return with the Internal Revenue Service and (C) the Bank will execute a letter relating to such Further Reissued Bond confirming the issue price of such Further Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on such Further Reissued Bond and the interest rate payable on such Further Reissued Bond immediately preceding the execution and delivery of the Modification Documents (the Reissued Bond, any Further Reissued Bond, the Modification Documents, the Further Reissued Tax Regulatory Agreement, the Further Reissued Arbitrage Certificate and the Further Reissued Information Return are hereinafter referred to as the "Bond Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of 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.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Reissued Bond and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairperson or Vice Chairperson of the Issuer (each, an "Authorized Officer") is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Further Reissued Bond Details relating to a Further Reissued Bond (if applicable) and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the 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 Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Reissued Bond or any Further Reissued Bond (as the case may be), provided that:

(A) The Reissued Bond or any Further Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer 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 Reissued Bond or any Further Reissued Bond (as the case may be) and the other Bond Documents or as are hereinafter approved by the Authorized Officer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the members nor officers of the Issuer, nor any person executing the Reissued Bond or any Further Reissued Bond (as the case may be) or any of the other Bond Documents 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 Reissued Bond or any Further Reissued Bond (as the case may be), and the interest thereon are not and shall never be a debt of the State of New York, the Counties or any political subdivision thereof (other than the Issuer), and neither the State of New York, the Counties nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Reissued Bond or any Further Reissued Bond (as the case may be), together with interest payable thereon, are and shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of

the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Reissued Bond or any Further Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Reissued Bond or any Further Reissued Bond (as the case may be), would have caused the Reissued Bond or any Further Reissued Bond (as the case may be) to be an "arbitrage bond" within the meaning of Section 148 of the Code.

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 Bond 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 resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. 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:

Dave O'Brien	VOTING	_____
Craig Leggett	VOTING	_____
Brian Campbell	VOTING	_____
Dan Bruno	VOTING	_____
Juan Gonzales	VOTING	_____
Mike Wild	VOTING	_____
Nicholas Caimano	VOTING	_____
Mary King	VOTING	_____
Tim Robinson	VOTING	_____
Ginny Sullivan	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of The Counties of Warren and Washington Civic Development 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 May 17, 2023 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 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 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 May, 2023.

(SEAL)

Assistant Secretary

EXHIBIT A
MODIFICATION REQUEST LETTER

See attached.



February 23, 2023

Re: Request for Bond Modifications — The Counties of Warren and Washington Civic Development Corporation Tax-Exempt Multi-Mode Variable Rate Student Housing Facility Revenue Bonds (Adirondack Housing Association, LC Project) , Series 2012A, in the principal amount of \$25,2000.00 (the "Bonds") – LIBOR-based rate of interest to SOFR-based rate of interest

Dear Sir/Madam:

We are writing to request that The Counties of Warren and Washington Civic Development Corporation (the "Issuer") consider and approve certain modifications relating to the Bonds described above in order to change the variable rate index used to determine the Bank Purchase Rate (as defined in the underlying financing documents) from the one-month London Inter-Bank Offered Rate ("LIBOR"), which is being discontinued, to the Secured Overnight Financing Rate ("SOFR").

We are not requesting any new financial assistance. The maturity date of the Bonds will not be affected (extended or shortened) as a result of the requested modifications, and no new money will be borrowed. The request is limited to modifications to the bond and underlying financing documents necessary to implement the change from LIBOR to SOFR.

We respectfully ask that the Issuer consider this request expeditiously so that we can complete the modification by or close to March 31, 2023.

Please let me know if you have any questions or need further information. I can be reached (518) 743 - 2322 or email at: sommaa@sunyacc.edu.

Very truly yours,

Ann Marie Scheidegger
Vice President for Administrative Services & Treasurer

cc: Patrick R. Szalach, Senior Vice President, Citizens Bank, N.A.
Christopher Canada, Esq.

