

COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION

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

Tel. (518) 792-1312

The May Board meeting of the Counties of Warren and Washington Civic Development Corporation was held on Monday, May 17, 2021 via Zoom. The following were:

PRESENT:	Dave O'Brien	Chairman
	Craig Leggett	Vice Chairman
	Ginny Sullivan	Member
	Dan Bruno	Member
	Lester Losaw	CFO
	Nick Caimano	Member
	Michael Bittel	Sec/Treasurer
	Mike Grasso	Member
	Brian Campbell	Park Chair

ABSENT:	Bruce Ferguson	Member
	Mike Wild	At-Large Member

The following were also present: Kara Lais, Esq., FMBF
Jon Lapper, Bartlett, Pontiff, Stewart, Rhodes, PC
Joe Scott, Hodgson Russ LLP
Minutes were taken by: Alie Weaver, Office Administrator

Approval of Minutes: Mr. Bruno made a motion to approve the CDC minutes from the April 19th, 2021 Board Meeting. Mr. Caimano seconded and all voice-voted in favor.

Old Business:

The Glen at Hiland Meadows Resolution/SEQR Resolution – Mr. Lapper provided a summary of the project; to expand the already-existing facility to include 28 additional independent living apartments, 30 memory care units and ancillary facilities.

Mr. Scott presented two resolutions for consideration; the first one being SEQR determination review and approval.

Mr. Caimano made a motion to approve this resolution and Mr. Bruno seconded. Roll call was taken as shown:

Craig Leggett	Yes
Michael Bittel	Yes
Brian Campbell	Absent
Mike Grasso	Yes
Ginny Sullivan	Abstain
Mike Wild	Absent
Dan Bruno	Yes
Bruce Ferguson	Absent
Nick Caimano	Yes
Dave O'Brien	Yes

Mr. Scott then presented the second resolution to authorize the issuance of bonds not to exceed thirty million dollars.

Mr. O'Brien summarized the Public Hearing as being brief and with no opposition.

Mr. Bittel made a motion to accept this resolution and Mr. Leggett seconded. Roll call was taken as shown:

Craig Leggett	Yes
Michael Bittel	Yes
Brian Campbell	Yes
Mike Grasso	Yes
Ginny Sullivan	Abstain
Mike Wild	Absent
Dan Bruno	Yes
Bruce Ferguson	Absent
Nick Caimano	Yes
Dave O'Brien	Yes

Adjourn;

There being no other business, Mr. Bittel made a motion to adjourn the April CDC Board Meeting and Mr. Caimano seconded. All voted in favor by voice vote.

**SEQR RESOLUTION – ACCEPTING LEAD AGENCY DETERMINATION
THE GLEN AT HILAND MEADOWS, INC. PROJECT**

A regular meeting of the Board of Directors of The Counties of Warren and Washington Civic Development Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 5 Warren Street in the City of Glens Falls, Warren County, New York on May 17, 2021 at 4:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairman 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:

Dave O’Brien	Chairman
Craig Leggett	Vice Chairman
Michael Bitel	Secretary/Treasurer
Dan Bruno	Member
Nick Caimano	Member
Brian Campbell	Washington County At-Large Member
Bruce Ferguson	Member
Mike Grasso	Member
Virginia Sullivan	Member
Mike Wild	Warren County At-Large Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Lester Losaw	CEO/CFO
Alie Weaver	Office Administrator
Kara Lais, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. ____-____

RESOLUTION ACCEPTING THE DETERMINATION BY THE TOWN OF QUEENSBURY PLANNING BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE GLEN AT HILAND MEADOWS, INC. PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

WHEREAS, The Counties of Warren and Washington Civic Development Corporation (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; and

WHEREAS, subsequently, 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 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, The Glen at Hiland Meadows, Inc., a New York State not-for-profit corporation (the "Company") 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 "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 41.38 acre parcel of land located at 39 Longview Drive in the Town of Queensbury, Warren County, New York (tax map number 296.8-1-3) (the "Land"), together with an approximately 138,000 square foot building and other improvements located thereon and associated parking (collectively, the "Existing Facility"), (2) the construction of an approximately 71,000 square foot addition to include approximately 28 additional independent living apartments, 30 memory care units, a wellness center and a pool (collectively, the "Addition" and collectively with the Existing Facility, sometimes referred to as the "Facility"), and (3) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company for use as a retirement community facility and any other directly and indirectly related activities; (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 the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$26,000,000 and in any event not to exceed \$30,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; 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 has been informed that (A) the Town of Queensbury Planning Board (the "Planning Board") was designated to act as the "lead agency" with respect to the Project and (B) on October 15, 2019 the Planning Board determined that that the Project is a "unlisted action" which will not have a "significant effect on the environment" and, therefore, that an "environmental impact statement" is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the "Negative Declaration"); and

WHEREAS, at the time that the Planning Board determined itself to be the "lead agency" with respect to the Project, it was not known that the Issuer was an "involved agency" with respect to the Project, and, now that the Issuer has become an "involved agency" with respect to the Project, the Issuer desires to concur in the designation of the Planning Board as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA;

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

Section 1. (A) The Issuer has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Issuer at this meeting, the Issuer hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Issuer hereby determines that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA (as such quoted phrase is used in SEQRA).

Section 2. 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	_____
Michael Bitel	VOTING	_____
Dan Bruno	VOTING	_____
Nick Caimano	VOTING	_____
Brian Campbell	VOTING	_____
Bruce Ferguson	VOTING	_____
Mike Grasso	VOTING	_____
Virginia Sullivan	VOTING	_____
Mike Wild	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of The Counties of Warren and Washington Civic Development Corporation (the "Corporation"), 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 Corporation, including the Resolution contained therein, held on May 17, 2021 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 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") except as modified by Executive Order 202.1, as supplemented, 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 Issuer present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 Corporation this ____ day of May, 2021.

(Assistant) Secretary

(SEAL)

WHEREAS, The Counties of Warren and Washington Civic Development Corporation (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; 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 April 2021, The Glen at Hiland Meadows, Inc. (the "Company"), a New York not-for-profit corporation, 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 Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximately 41.38 acre parcel of land located at 39 Longview Drive in the Town of Queensbury, Warren County, New York (tax map number 296.8-1-3) (the "Land"), together with an approximately 138,000 square foot building located thereon and associated parking (collectively, the "Existing Facility"), (2) the construction of an approximately 71,000 square foot addition to include approximately 28 additional independent living apartments, 30 memory care units, a wellness center and a pool (collectively, the "Addition" and collectively with the Existing Facility, sometimes referred to as the "Facility"), and (3) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company for use as a retirement community facility and any other directly and indirectly related activities; (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 the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$26,000,000 and in any event not to exceed \$30,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Issuer on April 19, 2021 (the "Inducement Resolution"), the Chairman of the Issuer (A) caused notice of public hearing of the Issuer (the "Public Hearing") in compliance with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Issuer with respect to the Project, to be mailed on April 30, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be

BOND RESOLUTION

THE GLEN AT HILAND MEADOWS, INC. REFUNDING PROJECT

A regular meeting of the Board of Directors of The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was convened in public session at the offices of the Issuer located at 5 Warren Street in the City of Glens Falls, Warren County, New York on May 17, 2021 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman 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:

Dave O'Brien	Chairman
Craig Leggett	Vice Chairman
Michael Bittel	Secretary/Treasurer
Dan Bruno	Member
Nick Caimano	Member
Brian Campbell	Washington County At-Large Member
Bruce Ferguson	Member
Mike Grasso	Member
Virginia Sullivan	Member
Mike Wild	Warren County At-Large Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Lester Losaw	CEO/CFO
Alie Weaver	Office Administrator
Kara Lais, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

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

Resolution No. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION OF REVENUE BONDS (THE GLEN AT HILAND MEADOWS, INC. PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

posted on a bulletin board located at the Queensbury Town Hall, 742 Bay Road, Queensbury, New York, (C) caused notice of the Public Hearing to be published on May 1, 2021 in The Post Star, a newspaper of general circulation available to the residents of in the Town of Queensbury, Warren County, New York, (D) conducted the Public Hearing on May 11, 2021 at 4:00 o'clock p.m., local time at the Town Supervisor's Conference Room at the Queensbury Town Hall, 742 Bay Road, Queensbury, New York, and (E) prepared a report of the Public Hearing (the "Hearing Report") which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Issuer and to the Board of Supervisors of Warren County, New York and the Board of Supervisors of Washington County, New York; 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"), by resolution adopted by the members of the Issuer on May 19, 2021 (the "SEQR Resolution"), the Issuer (A) concurred in the determination that the Town of Queensbury Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated October 15, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Project to be a "Unlisted action" that will not have a "significant environmental impact on the environment" and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, the Issuer now desires to authorize the issuance of its Tax-Exempt Revenue Bond (The Glen at Hiland Meadows, Inc. Project), Series 2021A in the principal amount presently estimated not to exceed \$17,948,000 (the "Series 2021A Bond") and the Tax-Exempt Revenue Bond (The Glen at Hiland Meadows, Inc. Project), Series 2021B in the principal amount presently estimated not to exceed \$9,663,000 (the "Series 2021B Bond" and collectively with the Series 2021A Bond, the "Bonds") for the purpose of financing the portion of the costs of the Project, delegating to the Chairman of the Issuer authority to determine the final details of the Bonds (the "Bond Details") once the marketing and sale of the Bonds are completed and the Company has agreed to the Bond Details; and

WHEREAS, the Bonds will be issued pursuant to this Bond Resolution, a certificate of determination dated the Closing Date (as defined in the Bond Details) (the "Certificate of Determination") executed by the Chairman of the Issuer and a bond purchase and building loan agreement dated as of June 1, 2021 (the "Bond Purchase Agreement") by and among the Issuer, the Company, Manufacturers and Traders Trust Company, as disbursing agent (the "Disbursing Agent") and Manufacturers and Traders Trust Company, or an affiliate or affiliates, as initial purchaser or purchasers of the Bonds (collectively, the "Holder"); and

WHEREAS, simultaneously with the issuance of the Bonds, the Issuer and the Company will execute and deliver a loan agreement dated as of June 1, 2021 (the "Loan Agreement") by and between the Issuer, as lender, and the Company, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make a loan to the Company of the proceeds of the Bonds (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Company will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan advanced under the Bond Purchase Agreement to pay (or reimburse the Company for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the 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 Bonds; and

WHEREAS, pursuant to the Bond Purchase Agreement, the Disbursing Agent will advance the proceeds of the Bonds to the Company from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such advances set forth in the Bond Purchase Agreement and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Holder a pledge and assignment dated as of June 1, 2021 (the "Pledge and Assignment") from the Issuer to the Holder, and acknowledged by the Company, which Pledge and Assignment will assign to the Holder certain of the Issuer's rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Company under the Loan Agreement are to be paid directly to the Holder; and

WHEREAS, the (A) Company's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Bond will be further secured by a guaranty dated as of June 1, 2021 (the "Guaranty") from the Company to the Holder; and

WHEREAS, as additional security for the Bond, all amounts required to be paid under the Bond Purchase Agreement and the performance and observance by the Company of its obligations under the Loan Agreement and the other Financing Documents, (A) the Company will execute and deliver to the Issuer (1) a building loan mortgage and security agreement dated as of June 1, 2021 (the "Mortgage") from the Company to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Company in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of rents and leases dated as of June 1, 2021 (the "Assignment of Rents") from the Company to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer will execute and deliver to the Holder (1) an assignment of building loan mortgage dated as of June 1, 2021 (the "Mortgage Assignment") from the Issuer to the Holder, pursuant to which the Issuer will assign the Mortgage to the Holder, and (2) an assignment of assignment of rents and leases dated as of June 1, 2021 (the "Assignment of Rents Assignment") from the Issuer to the Holder, pursuant to which the Issuer will assign the Assignment of Rents to the Holder; and

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

WHEREAS, the Holder will furnish to the Issuer a letter (the "Investment Letter") certifying that the Holder is an institutional investor which is purchasing the Bonds for the purpose of investment and not with a view to, or for resale in connection with, any distribution of the Bonds or any part thereof; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the "Initial Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Company will execute a tax regulatory agreement dated the date of delivery of the Bonds (the "Initial Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code relating to the Bonds and (C) the Holder as initial purchaser of the Bonds will execute a letter (the "Issue Price Letter") confirming the issue price of the Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer further desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to determine the final details of the Bonds (the "Bond Details") once the marketing and sale of the Bonds are completed and the Company has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) whether an indenture is required in connection with the issuance of the Bonds (an "Indenture") or an agreement providing for an administrative agent for the initial purchasers of the Bonds (an "Administrative Agent Agreement"); (2) the principal amount of Bonds to be issued; (3) the number of series thereof; (4) for each series of the 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 purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the 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, (iv) funding or refunding of the Series 2007A Bonds, which may include interest thereon, (v) funding or refunding of other debt of the Issuer or the IDA, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Company, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Company or of the Issuer issued on behalf of the Company, (e) 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, (f) whether the bonds of a Series shall be issued as "draw-down" bond to be funded over time as provided in the Indenture, the Bond Purchase Agreement or Administrative Agent Agreement, (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, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludible from gross income for federal tax purposes (hereinafter referred to as the "Tax-Exempt Bonds"), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, 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, if applicable, 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 Company 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) if the bonds are to be issued pursuant to an Indenture, the trustee for such Series and/or Subseries, (q) if the bonds are to be issued pursuant to an Administrative Agent Agreement, the administrative agent for such Series and/or Subseries, and (r) any other provisions deemed advisable by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents

Section 3. The Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Bond Purchase Agreement, the Bonds, the Pledge and Assignment, the Mortgage, the Mortgage Assignment, the Arbitrage Certificate, the Information Return, the Depository Letter 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. The Issuer is hereby authorized to issue, execute, sell and deliver to the Holder its Bonds in the principal amount of not to exceed \$30,000,000 or so much thereof as may, in the Certificate of Determination, be determined to be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in the Certificate of Determination, and the Company is hereby authorized to deliver said Bonds to the purchaser 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 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 Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$30,000,000), 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 Bonds, the Bond Purchase Agreement and the Certificate of Determination, 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 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 Project as described in the Issuer Documents, and (2) all or a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds, including but not limited to any reserve funds relating to the Bonds approved by the Certificate of Determination.

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bond 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 Bond and the interest thereon are not and shall never be a debt of the State of New York or the Counties of Warren or Washington, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, nor the Counties of Warren or Washington, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The 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) The issuance of the Bonds is subject to receipt by the Issuer of the certified copies of the resolutions adopted by the Boards of Supervisors of Warren and Washington Counties indicating that such Boards of Supervisors have approved the issuance of such Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

relating to the issuance of the 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 THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT 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 Project Facility with the proceeds of the Loan to the Company 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 its Bonds upon the terms and conditions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer once the marketing and sale of the Bonds are completed and the Company has agreed to the Bond Details.

(D) Neither the members, directors or officers of the Issuer, nor any person executing the 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, the County of Warren, New York, the County of Washington, New York or any political subdivision thereof, and neither the State of New York, the County of Warren, New York, the County of Washington, New York nor any political subdivision thereof shall be liable thereon; and

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

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer the Bond Purchase Agreement related to the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (B) issue the Bonds from time to time on the terms and conditions set forth in the Certificate of Determination and the Bond Purchase Agreement, (C) sell the Bonds to the Holder pursuant to the terms set forth in the Certificate of Determination and the Bond Purchase Agreement, (D) use the proceeds of the Bonds to make the Loan to the Company for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project, (E) secure the Bonds by assigning to the Holder 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, (F) further secure the Bonds by executing and delivering the Mortgage and the Mortgage Assignment, (G) execute the Arbitrage Certificate and the Information Return with respect to the Bonds, and (H) file the Information Return with the IRS with respect to the Bonds.

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the 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 Bonds, would have caused the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

(G) The Company will pay the administrative fee of the Issuer relating to the issuance of the Bonds on the Closing Date (as defined in the Bond Purchase Agreement).

Section 5. (A) The Chairman, Vice Chairman or Chief Executive Officer 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 Chairman, Vice Chairman or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman or Chief Executive Officer 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. All action taken by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in connection with Section 5 of this Bond Resolution (if any) prior to the date of this Bond Resolution is hereby ratified and confirmed.

Section 8. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project. The Issuer has been informed that Hodgson Russ LLP has acted as counsel to Manufacturers and Traders Trust Company and various affiliates on unrelated matters. The Issuer hereby waives any potential conflict resulting from Hodgson Russ LLP acting as counsel to Manufacturers and Traders Trust Company and various affiliates of Manufacturers and Traders Trust Company on such other unrelated matters and authorizes the Chief Executive Officer and/or the (Vice) Chairman to execute any document or documents evidencing such waiver. Bond Counsel is hereby authorized, at the expense of the Company, to work with the Company, the purchaser of the Bonds and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Bonds and the transactions contemplated by this Bond Resolution.

Section 9. This Bond Resolution shall take effect immediately and the 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:

Dave O'Brien	VOTING	_____
Craig Leggett	VOTING	_____
Michael Bitel	VOTING	_____
Dan Bruno	VOTING	_____
Nick Caimano	VOTING	_____
Brian Campbell	VOTING	_____
Bruce Ferguson	VOTING	_____
Mike Grasso	VOTING	_____
Virginia Sullivan	VOTING	_____
Mike Wild	VOTING	_____

The foregoing Bond Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

)

) SS.:

COUNTY OF DUTCHESS

)

I, the undersigned Secretary of The Counties of Warren and Washington Civic Development 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 May 17, 2021 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 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") except as modified by Executive Order 202.1, as supplemented, 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 Issuer present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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, 2021.

Secretary

(SEAL)