

**BOND RESOLUTION
FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT**

A regular meeting of Montgomery County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2020 at 4:53 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Matthew Beck	Chairman
Carol Shineman	Vice Chairman
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda J. Auricchio, Esq.	Member
Mark Kowalczyk	Member
Cheryl Reese	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Economic Development Specialist
A. Joseph Scott, III, Esq.	Issuer Counsel and Bond Counsel

The following resolution was offered by on Cheryl Reese, seconded by Robert Harris, to wit:

Resolution No. 20-06

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, Montgomery County Capital Resource 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”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Montgomery County Legislature (the “County Legislature”) adopted a resolution on June 2, 2014 (the “Sponsor 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. On June 12, 2014, 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 Montgomery County, New York (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, in December, 2019, Family Counseling Center of Fulton County, Inc., a New York not-for-profit corporation (the "Borrower"), 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 Borrower, said Project consisting of the following: (A) (1) the construction and acquisition of an addition to contain approximately 18,578 square feet of space (the "Addition") to the existing facility containing approximately 9,000 square feet of space (the "Existing Facility") (the Addition and the Existing Facility hereinafter collectively referred to as the "Facility") located at 11-21 Broadway in the City of Gloversville, Fulton County, New York (the "Land"), and (2) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment being hereinafter referred to as the "Project Facility"), all of the foregoing to constitute a behavioral health and social services facility to be owned and operated by the Borrower, and to include designated treatment space, an observation room, meeting space and a children's room and 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 not exceed \$8,500,000 and in any event not to exceed \$10,000,000 (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; and (D) 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 authorization contained in a resolution adopted by the members of the Issuer on December 12, 2019 (the "Preliminary Inducement Resolution"), the Chief Executive Officer of the Issuer (A) caused notices of public hearings of the Issuer (collectively, the "Public Hearings") in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (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 February 4, 2020 to the chief executive officers of the county and the city in which the Project is or is to be located, (B) caused notices of the Public Hearings to be posted on January 31, 2020 on a bulletin board located at the Old County Courthouse, 9 Park Street in the Town of Fonda, Montgomery County, New York and on February 4, 2020 on a bulletin board located at the Fulton County Center for Regional Growth, 34 West Fulton Street in the City of Gloversville, Fulton County, New York, respectively, (C) caused notices of the Public Hearings to be posted on the Issuer's website on January 31, 2020 and February 4, 2020, respectively, (D) caused notices of the Public Hearings to be published on January 31, 2020 in the Amsterdam Recorder and the Courier Standard Enterprise, each a newspaper of general circulation available to the residents of Montgomery County, New York and on February 5, 2020 in the Leader Herald, a newspaper of general circulation available to the residents of the City of Gloversville, Fulton County, New York, respectively, (E) conducted the Public Hearings on February 13, 2020 at 4:00 o'clock p.m., local time at 9 Park Street,

Fonda, Montgomery County, New York and on February 19, 2020 at 7:00 o'clock p.m., local time at the Fulton County Center for Regional Growth, Gloversville, Fulton County, New York, respectively, and (F) prepared reports of the Public Hearings (collectively, the "Hearing Reports") which fairly summarized the views presented at the Public Hearings and distributed same to the members of the Issuer, the County Legislature of Montgomery County, New York (the "County Legislature") and the Board of Supervisors of Fulton County, New York (the "Board of Supervisors"); 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 March 12, 2020 (the "SEQR Resolution"), the Issuer (A) acknowledged receipt of a determination by the City of Gloversville Planning Board (the "Planning Board"), in which the Planning Board determined that the Project would not result in any significant adverse environmental impacts; and (B) determined that the Issuer had no information to suggest that the Planning Board was incorrect in determining that the Project will result in no significant adverse impacts on the environment pursuant to the SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA); and

WHEREAS, by resolution vote by the Board of Supervisors on March 9, 2020 and the County Legislature on February 25, 2020 (collectively, the "Initial Public Approvals"), the Board of Supervisors and the County Legislature approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Family Counseling Center of Fulton County, Inc. Project) in the maximum aggregate principal amount of not to exceed \$10,000,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project under this resolution (the "Bond Resolution"), one or more certificates of determination (each, a "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and UMB Bank, National Association, as trustee for the holders of the Bonds (the "Trustee"); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (the "Loan Agreement") by and between the Issuer, as lender, and the Borrower, 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 Borrower 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 Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Borrower 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 terms of the Indenture, the net proceeds of the sale of the Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") from the Issuer to the Trustee, and acknowledged by the

Borrower, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, the (A) Borrower'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 Bonds may be further secured by a guaranty (the "Guaranty") from the Borrower to the Trustee; and

WHEREAS, as additional security for the Bonds, all amounts required to be paid under the Loan Agreement or the Indenture and the performance and observance by the Borrower of its obligations under the Loan Agreement and the other Financing Documents (as hereinafter defined), (A) the Borrower will execute and deliver to the Issuer (1) a mortgage and security agreement (the "Mortgage") from the Borrower 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 Borrower in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of leases and rents (the "Assignment of Rents") from the Borrower 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 Trustee (1) an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Mortgage to the Trustee, and (2) an assignment of assignment of rents and leases (the "Assignment of Rents Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Trustee; and

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

WHEREAS, in connection with the marketing of some or all of the series of the Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Borrower to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements (each, a "Bond Purchase Agreement") by and among the related initial purchaser(s) of the Bonds, the Issuer and the Borrower, (C) the Borrower may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the Borrower, the Issuer and the related initial purchaser(s) of the Bonds, (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Bonds, and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Borrower may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (D) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to determine the final details of any of the Bonds (the “Bond Details”) once the marketing of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) 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 any prior debt, which may include interest thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (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) 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, (G) 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, (H) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (I) 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, (J) 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, (K) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (L) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (M) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (N) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (O) the trustee for such Series and/or Subseries, (P) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (Q) authorize execution and delivery by the Issuer of various documents 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 MONTGOMERY COUNTY CAPITAL RESOURCE 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 and the financing thereof with the proceeds of the Loan to the Borrower 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 the Bonds upon the terms and conditions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer once the negotiating and structuring of the Bonds is completed and the Borrower has agreed to the Bond Details; and

(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, Montgomery County, New York, Fulton County, New York or any political subdivision thereof, and neither the State of New York, Montgomery County, New York, Fulton County, New York or any political subdivision thereof shall be liable thereon; and

(E) The members of the Finance Committee of the Issuer attending this meeting have no objection to the issuance of the Bonds, and they note that the Bonds are special obligations, not general obligations, of the Issuer.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds, (B) authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of 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; (C) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Borrower 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, (F) secure the Bonds (1) by assigning to the Trustee 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, (2) by assigning the Mortgage to the Trustee pursuant to the Mortgage Assignment and (3) by assigning the Assignment of Rents pursuant to the Assignment of Rents Assignment, (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

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 Indenture, the Bonds, the Pledge and Assignment, the Assignment of Mortgage, the Assignment of Rents Assignment, any Bond Purchase Agreement(s), any Preliminary Offering Document(s), any Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) 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 Trustee the Bonds in the aggregate principal amount of not to exceed \$10,000,000 or so much as necessary to finance the Costs of the Project, in the amount, 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 Borrower is hereby authorized to deliver said Bonds to the purchasers 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) 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, or as are hereinafter approved by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in accordance with Section 5 hereof, 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) 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.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, Montgomery County, New York, Fulton County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Montgomery County, New York, Fulton County, 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) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the certificate from the County Executive indicating that the County Executive has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

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

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. 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:

Matthew Beck	VOTING	<u>YES</u>
Carol Shineman	VOTING	<u>YES</u>
Robert Harris	VOTING	<u>YES</u>
Laurie Weingart	VOTING	<u>YES</u>
Amanda J. Auricchio, Esq.	VOTING	<u>YES</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery 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 Issuer, including the resolution contained therein, held on March 12, 2020 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"), 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 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 12th day of March, 2020.

(Assistant) Secretary

(SEAL)