RESOLUTION APPROVING PLAN OF DISSOLUTION OF MCEDC AND ACCEPTING ASSETS THEREFROM CNB PROJECT/MC.3 MATTER

A regular meeting of the board of directors (the "Board of Directors") of the Montgomery County Capital Resource Corporation (the "MCCRC") was convened in public session at the office of the MCCRC located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on July 9, 2026 at 3:30 p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Board of Directors and, upon roll being called, the following members of the MCCRC were:

PRESENT:

Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Jessica Cyr	Member
Martin Kelly	Member

ABSENT:

Matthew Beck	Chairperson
Cheryl Reese	Treasurer/Assistant Secretary
Daniel Roth	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Development Specialist
Christie Dingman	Staff Assistant
Christopher C. Canada, Esq.	MCCRC Counsel

The following resolution was offered by Martin Kelly, seconded by Jessica Cyr, to wit:

Resolution No. 26-05

RESOLUTION APPROVING THE PLAN OF DISSOLUTION OF THE MONTGOMERY COUNTY ECONOMIC DEVELOPMENT CORPORATION AND ACCEPTING THE ASSETS THEREOF.

WHEREAS, the MCCRC 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 May 27, 2014 (the "Sponsor Resolution") (A) authorizing the incorporation of the MCCRC under the Enabling Act and (B) appointing the initial members of the board of directors of the MCCRC. On June 11, 2014, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the MCCRC as a public instrumentality of Montgomery County, New York (the "County"); and

WHEREAS, the MCCRC 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 MCCRC will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the MCCRC 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 1995 and 1996 the Montgomery County Industrial Development Agency (the "Agency") issued its taxable revenue bonds to assist CNB Financial Corp. (the "Company") in undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of certain parcels of land located on West Main Street, the site of the former Department of Public Works Garage and certain property currently owned by the Village in the Village of Canajoharie, Montgomery County, New York (collectively, the "Village Parcel"), (2) the construction of a new building on the Land to contain approximately 30,000 square feet of space (the "New Facility"), (3) the demolition of existing structures on a parcel of land to be acquired and conveyed to the Issuer (the "Additional Parcel"), (4) the acquisition and renovation of the existing buildings (collectively the "Existing Facility") located on Church Street (the "CNB Parcel"), (5) demolition of existing improvements and renovations and construction of parking lots on portions of the Village Parcel (the "Parking Lots") and (6) the acquisition and installation of certain machinery and equipment (the "Equipment"), all of the foregoing to constitute the construction of a new operations facility to be owned by the Company and leased by the Company to Central National Bank, Canajoharie (the "Subsidiary"); (B) the financing of all or a portion of the cost of the foregoing by the issuance of its industrial development revenue bonds 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; and (C) the lease (with an obligation to purchase) or sale of the Project Facility (as hereinafter defined) to the Company; and

WHEREAS, in connection with the undertaking of the Project, Montgomery County Economic Development Corporation (the "MCEDC") took various actions to assemble the parcels of real estate needed by the Company to undertake the Project, including the creation of MC.3 Corporation ("MC.3"), a for profit corporation created to hold title to several of the parcels and to lease such parcels for use in connection with the Project; and

WHEREAS, over the years MCEDC became effectively dormant but, through MC.3, accumulated significant funds pursuant to the leases and such funds have been held by the Agency on behalf of MCEDC and MC.3 pending the disposition of such funds; and

WHEREAS, the Agency desired to provide for the disposition of such funds, and, since MC.3 was created by MCEDC pursuant to MCEDC's purpose of promoting and creating economic development in the County, the Agency desired that such funds be disposed to the Agency, or an affiliated entity, so as to continue promoting and creating economic development in the County; and

WHEREAS, to facilitate the disposition of such funds, the Agency desired to reconstitute the board of directors of MCEDC and, by resolution adopted by the Agency on July 18, 2024 (the "Reconstitution Resolution"), the Agency authorized (A) the making of a donation of one-hundred dollars ($100) to the MCEDC to become a voting member thereof, (B) the election of directors to serve on the

board of directors of the MCEDC, and (C) such other actions as may be necessary to reconstitute the MCEDC (collectively, such actions are hereinafter referred to as the "Reconstitution"); and

WHEREAS, as the sole voting member of the MCEDC, the Agency, by written consent of the sole voting member without a meeting on December 12, 2024 (the "Written Consent"), (A) confirmed the election of the board of directors of the MCEDC, (B) approved a plan of dissolution and distribution of assets of the MCEDC (the "Plan of Dissolution") which proposed the distribution of the MCEDC's assets to the MCCRC, and (C) authorized the submission of the Plan of Dissolution to the Office of Attorney General of the State of New York (the "Attorney General") for approval pursuant to Section 1002 of the Not-For-Profit Corporation Law of the State of New York (the "NFPCL"); and

WHEREAS, in March, 2025, the Agency submitted the Plan of Dissolution dated December 30, 2024 to the Attorney General; and

WHEREAS, pursuant to Approval No. OAG-AL-2026-207 dated June 23, 2026 (the "Approval"), a copy of which is attached hereto as Exhibit A, the Attorney General approved the Plan of Dissolution authorizing the distribution of the assets of the MCEDC to the MCCRC; and

WHEREAS, in connection with the receipt of the Approval, the MCCRC desires to ratify and confirm the Plan of Dissolution, including the distribution of the assets of the MCEDC to the MCCRC, and authorize the MCCRC to take such action as may be necessary to implement the Plan of Dissolution including, but not limited to, the acceptance of the assets of the MCEDC (collectively, the "Action"); and

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

Section 1. All action taken by the Chairperson, Vice Chairperson, Chief Executive Officer and other staff of the MCCRC and counsel to the MCCRC with respect to the MCEDC and the Plan of Dissolution is hereby ratified and confirmed.

Section 2. The MCCRC hereby finds and determines that:

(A) By virtue of the Enabling Act, the MCCRC 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 the Certificate of Incorporation;

(B) The Action is consistent with the purposes and powers of the MCCRC provided under the Enabling Act and the Certificate of Incorporation;

(C) The Action will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Montgomery County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Enabling Act; and

(D) It is desirable and in the public interest for the MCCRC to undertake the Action.

Section 3. In consequence of the foregoing, the MCCRC hereby determines to authorize the Chairperson, Vice Chairperson, Chief Executive Officer and other staff of the MCCRC, with the assistance of counsel to the MCCRC, to undertake the Action.

Section 4. The MCCRC understands that the Action will be taken in accordance with the requirements of New York State law.

Section 5. The officers, employees and agents of the MCCRC are hereby authorized and directed for and in the name and on behalf of the MCCRC to do all acts and things required or provided for by the provisions of this resolution to undertake the Action, and to execute and deliver all such 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 the this resolution.

Section 6. 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:

Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	ABSENT
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	ABSENT
Martin Kelly	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of the board of directors (the "Board of Directors") of the Montgomery County Capital Resource Corporation (the "MCCRC"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Board of Directors, including the resolution contained therein, held on July 9, 2026 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 set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the MCCRC this 9th day of July, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A

APPROVAL OF THE OFFICE OF THE ATTORNEY GENERAL

- SEE ATTACHED -

In the Matter of the Application of

MONTGOMERY COUNTY ECONOMIC DEVELOPMENT CORP. for

APPROVAL OF A PLAN OF DISSOLUTION AND DISTRIBUTION OF ASSETS

Pursuant to Section 1002 of the Not-for-Profit Corporation Law

ATTORNEY GENERAL'S APPROVAL OF PLAN OF DISSOLUTION AND DISTRIBUTION OF ASSETS

OAG # OAG-AL-2026-207

1. By Petition verified on December 30, 2024, Montgomery County Economic Development Corp. applied to the Attorney General, pursuant to Section 1002 of the Not-for-Profit Corporation Law, for approval of a Plan of Dissolution and Distribution of Assets.

2. Based on a review of the Petition and its attachments, the verification and certification of Michael J. Pepe, the Vice President of THE Montgomery County Economic Development Corp.(the "Corporation"), and the Corporation having received all required governmental approvals therefor, the Attorney General has determined that the Corporation has complied with the provisions of Section 1002 of the Not-for-Profit Corporation Law applicable to the dissolution of not-for-profit corporations with assets.

3. The Plan of Dissolution and Distribution of Assets is approved.

LETITIA JAMES
ATTORNEY GENERAL OF THE STATE OF NEW YORK

By: _____ Dated: June 23,2026
Assistant Attorney General
Jennifer L. Allinson

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