

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD  
HOUGHTON COLLEGE PROJECT**

A special meeting of the members of the Finance Committee (the "Committee") of the Allegany County Capital Resource Corporation (the "Issuer") was convened in public session at the office of the Issuer located at Crossroads Commerce & Conference Center, 6087 State Route 19 North, Belmont, New York on February 10, 2022 at 10:00 o'clock a.m., local time.

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

**PRESENT:**

Richard Ewell	Chairman
Judith Hopkins	Vice Chairman
Douglas Frank	Treasurer
Randy Shayler	Director
John Ricci	Director

Each of the members of the Committee present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended on January 14, 2022.

**ABSENT:** None

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Craig R. Clark	Executive Director
Pam Common	Recording Secretary
Chris Canada	Bond Council

The following resolution was offered by J. Ricci, seconded by J. Hopkins, to wit:

Resolution No. 2022-01

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS OF ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (HOUGHTON COLLEGE PROJECT), SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$27,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the "Public Authorities Reform Act"), the Finance Committee (the "Committee") of the Allegany

WHEREAS, Houghton College, a New York not-for-profit education corporation (the "Institution"), 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 "Initial Project") for the benefit of the Institution, said Project consisting of the following: (A) the refinancing of certain existing indebtedness of the Institution used to (1) refund the Allegany County Industrial Development Agency Civic Facility Revenue Bonds, Series 1998 (Houghton College Civic Facility) (the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of financing (a) (i) the acquisition of an interest in certain real property on the Institution's campus (the "Campus") located at One Willard Avenue in the Town of Caneadea, Allegany County, New York (the "Series 1998 Land"), (ii) certain capital improvements located thereon consisting of the demolition of three (3) existing buildings located thereon, the construction of an approximately 50,000 square foot music facility, the construction of an approximately 150 vehicle parking lot and related driveways, roadways and infrastructure and the construction and renovation of an all-weather eight-lane running track surrounding a new field hockey field, the relocation of the current soccer field, the construction of tennis courts and the construction of related infrastructure, including drainage, irrigation, installation of lighting, temporary overflow parking and other site improvements (collectively, the "Series 1998 Facility") and (iii) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1998 Equipment") (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment are collectively referred to hereinafter as the "Series 1998 Project Facility") and (b) the refinancing of the Allegany County Industrial Development Agency Civic Facility Revenue Bonds (Houghton College Project), Series 1991 (the "Series 1991 Bonds"), which Series 1991 Bonds were used to (i) finance (A) the acquisition and construction of an approximately 49,000 square foot classroom and faculty office located on the Campus (the "Series 1991 New Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 New Facility Equipment") and (ii) refinance certain outstanding indebtedness of the Institution used to finance (A) the acquisition and construction of four (4) dormitories located on the Campus (the "Series 1991 Dormitories" and together with the Series 1991 New Facility, the "Series 1991 Facility") and (B) the acquisition and installation thereon and therein of various machinery and equipment (the "Series 1991 Dormitories Equipment" and together with the Series 1991 New Facility Equipment, the "Series 1991 Equipment") (the Series 1991 Facility and the Series 1991 Equipment are collectively referred to hereinafter as the "Series 1991 Project Facility"); (2) refund the Allegany County Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Houghton College Project – Letter of Credit Secured), Series 2004A (the "Series 2004A Bonds"), which Series 2004A Bonds were issued for the purpose of financing (a) (i) the acquisition of various interests located on the Campus and at 1 Willard Avenue in the Town of Caneadea, Allegany County, New York (collectively, the "Series 2004A Existing Land"), together with the various buildings and improvements located thereon (collectively, the "Series 2004A Existing Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Equipment"), (ii) the acquisition from Houghton Academy (the "Academy"), an entity related to the Institution, or others, of additional parcels of land located near the Campus in the Town of Caneadea, Allegany County, New York (the "Series 2004A New Land"), together with the various buildings and improvements located thereon (the "Series 2004A New Facility"), (iii) the construction and/or reconstruction and renovation of the Series 2004A New Facility, (iv) the acquisition and installation therein and thereon of various machinery and equipment (the "Series 2004A New Equipment"), (v) the possible acquisition from the Academy of an additional parcel or parcels of land located in the Town of Angelica, Allegany County, New York (the "Series 2004A Angelica Land") (the Series 2004A Existing Land, the Series 2004A New Land and the Series 2004A Angelica Land are collectively referred to hereinafter to as the "Series 2004A Land"), together with the various buildings and improvements located thereon (the "Series 2004A Existing Angelica Facility") and certain existing machinery and equipment located thereon and therein (the "Series 2004A Existing Angelica Equipment"), (vi) in the event of the acquisition of the Series 2004A Angelica Land, the construction on the Series 2004A Angelica Land of certain new facilities (the "Series 2004A New Angelica Facility") (the Series 2004A Existing Facility, the

Series 2004A New Facility, the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility are collectively referred to hereinafter as the "Series 2004A Facility") and (vii) in the event of the acquisition of the Series 2004A Angelica Land, the acquisition and installation in the Series 2004A Existing Angelica Facility and the Series 2004A New Angelica Facility and/or on the Series 2004A Angelica Land of various machinery and equipment (the "Series 2004A New Angelica Equipment") (the Series 2004A Existing Equipment, the Series 2004A New Equipment, the Series 2004A Existing Angelica Equipment and the Series 2004A New Angelica Equipment are collectively referred to hereinafter as the "Series 2004A Equipment") (the Series 2004A Land, the Series 2004A Facility and the Series 2004A Equipment are collectively referred to hereinafter as the "Series 2004A Project Facility"); (3) finance a swap termination payment in connection with the refunding of the Series 2004A Bonds; and (4) finance (a) the acquisition and construction of athletic fields and a field house located on the Campus (collectively, the "2013 Facility") and (b) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "2013 Improvements") (the 2013 Facility and the 2013 Improvements are collectively referred to hereinafter as the "2013 Project Facility"); (B) the financing of (i) the acquisition and installation of certain capital improvements located on the Campus, including the replacement of existing boilers (collectively, the "Series 2022 Improvements") and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Series 2022 Equipment") (the Series 2022 Improvements and the Series 2022 Equipment are collectively referred to hereinafter as the "Series 2022 Project Facility") (the Series 1991 Project Facility, the Series 1998 Project Facility, the Series 2004A Project Facility, the 2013 Project Facility and the Series 2022 Project Facility are collectively referred to hereinafter as the "Initial Project Facility"), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (C) 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 Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be \$25,000,000 and in any event not to exceed \$27,000,000 (the "Obligations"); (D) 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 (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Initial Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or Allegany County, New York or any political subdivision thereof, and neither the State of New York, or Allegany County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

Richard Ewell	VOTING	AYE
Judy Hopkins	VOTING	AYE
Douglas Frank	VOTING	AYE
Randy Shayler	VOTING	AYE
John Ricci	VOTING	AYE

The foregoing resolution was thereupon declared duly adopted.

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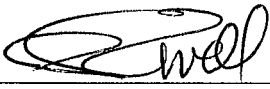
STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF ALLEGANY    )

I, the undersigned, a member of the Finance Committee (the "Committee") of the Allegany County Capital Resource Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of Committee including the resolution contained therein held on February 10, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee 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 Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021, as amended (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Committee, either in person or attending remotely in accordance with the 2021 Laws, 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.

10<sup>th</sup> IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this day of February, 2022.

BY:   
~~Secretary~~  
Chairman

