

**SEQRA RESOLUTION
HOUGHTON COLLEGE PROJECT**

A regular meeting of 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 and, upon roll being called, the following members of the board of directors of the Issuer (the "Board of Directors") were:

PRESENT:

Richard Ewell	Chairperson
Judy Hopkins	Vice-Chairperson
Douglas Frank	Treasurer
Randy Shayler	Director
John Ricci	Director

Each of the members of the Board of Directors 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:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark	Executive Director
Pam Common	Recording Secretary
Christopher C. Canada, Esq.	Issuer Counsel

The following resolution was offered by R. Shayler, seconded by D. Frank, to wit:

Resolution No. 2022-02

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF HOUGHTON COLLEGE IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the board of legislators (the "Board of Legislators") of Allegany County, New York (the "County") adopted a resolution on August 24, 2009 (the "Sponsor Resolution") (A) authorizing the incorporation of Allegany County Capital Resource Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the Board of Directors; and

WHEREAS, on August 28, 2009, 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 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, 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, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on January 13, 2022 (the "Public Hearing Resolution"), the Executive Director of the Issuer (A) caused notice of a public hearing of the Issuer (the "General Municipal Law Public Hearing") pursuant to Section 859-a of the GML, to hear all persons interested in the Initial Project and the financial assistance being contemplated by the Issuer with respect to the Initial Project, to be mailed on January 19, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project Facility is to be located, (B) caused notice of the General

Municipal Law Public Hearing to be posted on January 19, 2022 at the Caneadea Town Hall, located at 8911 State Route 19, in the Town of Caneadea, Allegany County, New York and on the Issuer's website, (C) caused notice of the General Municipal Law Public Hearing to be published on January 21, 2022 in The Spectator, a newspaper of general circulation available to the residents of Town of Caneadea, Allegany County, New York, (D) conducted the General Municipal Law Public Hearing on February 1, 2022 at 6:00 o'clock p.m., local time at Caneadea Town Hall located at 8911 State Route 19 in the Town of Caneadea, Allegany County, New York, and (E) prepared a report of the Public Hearing (the "Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Report to be made available to the members of the board of directors of the Issuer and to the Board of Legislators; 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 must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Initial Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make a determination as to the potential environmental significance of the Initial Project; and

WHEREAS, the Initial Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application and, based upon said Application and the representations made by the Institution to the Issuer at this meeting, and based further upon the Issuer's knowledge of the area surrounding the Initial Project Facility and such further investigation of the Initial Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) The Initial Project consists 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; and

(B) The Initial Project consists of the refinancing of existing debt and the replacement of certain capital equipment.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) Pursuant to Sections 617.5(c)(2) and (29) of the Regulations, the Initial Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chairperson of the Issuer is hereby directed to file a copy of this resolution with respect to the Initial Project in the office of the Issuer.

Section 4. 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 Secretary of 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 the board of directors of the Issuer (the "Board of Directors") 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 said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to 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 Board of Directors, either in person or attending remotely in accordance with the 2021 Laws, 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 10th day of February, 2022.

BY: 

~~Secretary~~ Chairman

