

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
ALFRED UNIVERSITY 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 April 11, 2024 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:

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

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark	Executive Director
Barbara Benjamin	Operations Director
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by Randy Shayler, seconded by John Ricci, to wit:

Resolution No. 4-24-1

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 (ALFRED UNIVERSITY PROJECT), SERIES 2024 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$21,000,000 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 County Capital Resource Corporation (the “Issuer”) was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, Alfred University, 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 Initial Project consisting of the following: (A) the financing of a portion of the costs of (i) the construction on approximately 41 acres of land owned by the Institution, to be known as the “Saxon Hill Sports Complex” and located at Jericho

Hill Road and Kenyon Road, Town of Alfred, Allegany County, New York, containing (a) a new outdoor artificial multipurpose turf field, (b) a 400 meter track (and/or other track and field facilities), (c) a field event area, (d) a rugby field, (e) a dual two-tier press box with restrooms, concessions area, and grandstands, (f) a baseball field with press box, locker room, restrooms and concessions area, (g) driveways, (h) five parking lots, (i) sidewalks and (j) a sports center featuring locker rooms, athletic training room, and offices, and a maintenance and storage facility (collectively, the "Facility") and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Equipment") (the Facility and the Equipment are collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (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 Initial Project, together with necessary incidental costs in connection therewith, in an amount not to exceed \$21,000,000 (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 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 FINANCE COMMITTEE OF THE ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION 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:

Judy Hopkins	VOTING	Aye_____
Randy Shayler	VOTING	Aye_____
Richard Ewell	VOTING	Aye_____
Douglas Frank	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 April 11, 2024 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 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 Committee 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 11 day of April, 2024.



BY: _____
 Secretary