

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Lisa Kyer

Tina Urzan

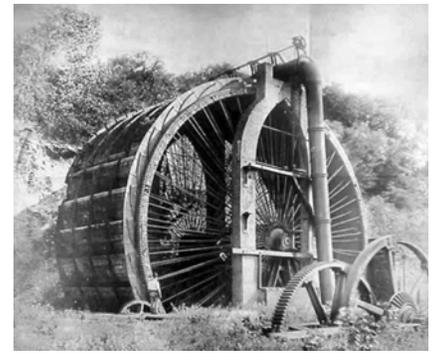
Troy
Capital Resource
Corporation

BOARD OF DIRECTORS MEETING
October 9, 2015
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A



- I. Approval of Minutes from April 10, 2015 board meeting.
- II. RPI Initial Resolution
- III. Financials
- IV. Adjournment

City of Troy Capital Resource Corporation

April 10, 2015
11:33 AM
Meeting Minutes

Present: Kevin O'Bryan, Bill Dunne, Steve Bouchey, Hon. Robert Doherty, Tina Urzan, Hon. Dean Bodnar, and Kathy Ceitek

Absent: Lou Anthony, Paul Carroll and Lisa Kyer

Also in attendance: Justin Miller, Selena Skiba, Ken Crowe, Sharon Martin, Red Griffin, Jeffrey Mirel and Denee Zeigler

The Chairman called the CRC portion of the meeting to order at 11:33 a.m.

I. Audit by SaxBST

Selena Skiba presented a copy of the final audit prepared by SaxBST to each of the board members.

II. PARIS

Bill Dunne advised the PARIS reports were sent to NYS by the deadline of March 31st. An electronic copy will be distributed to the board members unless a hard copy is requested.

III. Minutes

The board reviewed the minutes from the March 20, 2015 board meeting. The Chairman asked if there were any questions or changes.

Steve Bouchy made a motion to approve the March 20, 2015 board meeting minutes.

Hon. Dean Bodnar seconded the motion, motion carried.

IV. Adjournment

The Chairman asked if there was any other business before they adjourn the CRC meeting.

Hon. Bob Doherty made a motion to adjourn the meeting.

Tina Urzan seconded the motion, motion carried.

The CRC meeting was adjourned at 11:40 a.m.

INITIAL RESOLUTION

A regular meeting of the City of Troy Capital Resource Corporation (the "Issuer") was convened in public session at 433 River Street, Troy, New York 12180 on the 9th day of October 2015, at _____ a.m./p.m. (local time).

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance and sale of the Issuer's proposed City of Troy Capital Resource Corporation Tax-Exempt Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2015 in an aggregate principal amount not to exceed \$80,000,000.

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AUTHORIZING (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$80,000,000 PRINCIPAL AMOUNT TAX-EXEMPT REVENUE REFUNDING BONDS FOR THE PURPOSE OF REFUNDING CERTAIN TAX-EXEMPT BONDS FOR THE BENEFIT OF RENSSELAER POLYTECHNIC INSTITUTE; AND (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT.

WHEREAS, pursuant to a Certificate of Incorporation (the "Certificate") filed with the New York Secretary of State on the 20th day of November, 2009 and in accordance with Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), the City of Troy Capital Resource Corporation (the "Issuer") was established as a not-for-profit local development corporation of the State with purposes that include promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Troy (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects, and in furtherance of said purposes and pursuant to the Certificate, the Issuer is empowered to undertake projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the Certificate and the Act, the Issuer's corporate powers include, but are not limited to, the power to issue and sell one or more series or classes of bonds, notes and other obligations through public letting, private placement, or negotiated underwriting to finance activities consistent with the above purposes on a secured or unsecured basis; and

WHEREAS, **RENSSELAER POLYTECHNIC INSTITUTE** (the "College"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an Application for Financial Assistance (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2015 (the "Bonds"), in the aggregate principal amount of up to \$80,000,000 for the purpose of financing a certain project (the "Project") for the benefit of the College consisting of: (A) the refunding of (i) the outstanding principal amount of the Rensselaer County Industrial Development Agency Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute – Dormitory Project), Series 1999A, issued in the original principal amount of \$13,650,000 (the "Series 1999A Bonds") and (ii) the outstanding principal amount of the Rensselaer County Industrial Development Agency Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute – Non-Residential Project), Series 1999B, issued in the original principal amount of \$27,460,000 (the "Series 1999B Bonds" and, together with the Series 1999A Bonds, the "Series 1999 Bonds"); (B) the refunding of the outstanding principal amount of the Rensselaer County Industrial Development Agency Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2006, issued in the original principal \$62,380,000 (the "Series 2006 Bonds"); and (C) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Series 1999A Bonds were issued for the purpose of financing the costs of: (A)(1) the acquisition of various interests in certain parcels of land (collectively, the "Dormitory Land") relating to the main campus operated by the College located at 110 8th Street, in the City of Troy, Rensselaer County, New York 12180 (the "Campus"), including an interest in certain existing dormitory facilities located on a portion of the Dormitory Land (collectively, the "Existing Dormitory Facility"), (2) the renovation of the Existing Dormitory Facility, (3) the construction of a new approximately 197-bed residence hall to contain approximately 60,000 square feet of space (the "New Dormitory Facility", and collectively with the Existing Dormitory Facility, the "Dormitory Facility") on a portion on the Dormitory Land located on Sage Avenue adjacent to the existing freshman residence complex, (4) the acquisition and installation therein and thereon of certain machinery and equipment (the "Dormitory Equipment") and (5) the refinancing of certain existing indebtedness incurred by the College in connection with the acquisition, construction, renovation and equipping of the Dormitory Facility, all of the foregoing to constitute the financing and/or refinancing of dormitory facilities and related facilities for use by the College (the Dormitory Land, the Dormitory Facility and the Dormitory Equipment being collectively referred to as the "Dormitory Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 1999A Bonds; (C) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes; and (D) the sale of the Dormitory Project Facility to the College pursuant to the terms of an installment sale agreement, dated as of June 1, 1999, by and between the Rensselaer County Industrial Development Agency (the "Agency") and the College; and

WHEREAS, the Series 1999B Bonds were issued for the purpose financing a certain a project (the "Non-Residential Project") to be undertaken by the Agency for the benefit of the College, which Non-Residential Project consists of (1) the acquisition of various interests in certain parcels of land located (collectively, the "Non-Residential Land" and, together with the Dormitory Land, the "1999 Land") relating to the Campus, including an interest in certain existing non-residential facilities located on a portion of the Non-Residential Land (collectively, the "Existing Non-Residential Facility"), (2) the renovation of the Existing Non-Residential Facility, including but not limited to the renovation of the Rensselaer Union and deferred maintenance to portions of the Existing Non-Residential Facility, (3) the construction of a new approximately 30,000 square foot recreational fitness center (the "New Non-Residential Facility" and, collectively with the Existing Non-Residential Facility, the "Non-Residential Facility") on a portion of the Non-Residential Land located on 15th Street in the City of Troy, Rensselaer County, New York 12180 adjacent to the existing Alumni Sports and Recreation Center, (4) the acquisition and installation therein and thereon of certain machinery and equipment (the "Non-Residential Equipment" and, together with the Dormitory Equipment, the "1999 Equipment") and (5) the refinancing of certain existing indebtedness incurred by the College in connection with the acquisition, construction, renovation and equipping of the Non-Residential Facility, all of the foregoing to constitute the financing and/or refinancing of non-residential facilities and related facilities for use by the College (the Non-Residential Land, the Non-Residential Facility and the Non-Residential Equipment being collectively referred to as the "Non-Residential Project Facility" and, together with the Dormitory Project Facility, the "1999 Facility"); and (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 1999B Bonds; and

WHEREAS, the Series 2006 Bonds were issued for the purpose financing (A) (1) the acquisition of an interest or interests of land located at 1518 Sage Avenue, 1608 Peoples Avenue, 10 Georgian Court, 7 Eaton Road and 17 Eaton Road located in the City of Troy, Rensselaer County, New York (collectively, the "2006 Land" and, together with the Dormitory Land and the Non-Residential Land, the "Land") relating to the College's Campus, (2) renovation and/or expansion of several buildings and other improvements located on the 2006 Land, including but not limited to dining facilities, housing facilities, athletic facilities and various academic facilities (such buildings and improvements, as so renovated and/or expanded, the "Existing Facilities"), (3) the construction on the 2006 Land of a new 200,000 square foot performing arts center (the "New Facility"), and (4) the acquisition and installation thereon and therein of various machinery and equipment (the "2006 Equipment") (the 2006 Land, the 2006 Facility and the 2006 Equipment hereinafter collectively referred to as the "2006 Facility" and, together with the 1999 Facility, the "Facility"), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the College; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2006 Bonds; (C) paying a portion of the costs incidental to the issuance of the Series 2006 Bonds, including issuance costs of reserve funds as may be necessary to secure the Series 2006 Bonds; (D) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from certain real estate transfer taxes and mortgage recording taxes; and (E) the sale of the 2006

Facility to the College pursuant to the terms of an installment sale agreement dated as of June 1, 2006, by and between the Agency and the College; and

WHEREAS, the Issuer is contemplating providing financial assistance to the College with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$80,000,000 and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the College's obligations relating to the Bonds; and

WHEREAS, the Issuer desires to adopt a resolution (i) accepting the Application, (ii) describing the Project and the Financial Assistance that the Issuer is contemplating with respect to the Project, and (iii) authorizing the scheduling and conduct of a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, (the "Code"); and

WHEREAS, the College reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Troy Capital Resource Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the College to the Issuer, the Issuer hereby accepts the Application and makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the College to undertake the Project in the City; and
- (c) it is desirable and in the public interest for the Issuer to issue the Bonds to finance the costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$80,000,000; and

(d) the College is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and

(e) the Issuer has identified the Project as a "Type II action" pursuant to 6 NYCRR Part 617.5(c)(2) and therefore no further action is required of the Agency under the State Environmental Quality Review Act ("SEQRA").

Section 4. The Issuer hereby authorizes the scheduling and conduct of a public hearing as required by Section 147(f) of the Code.

Section 5. The proposed financial assistance being contemplated by the Issuer includes (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$80,000,000 and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the College's obligations relating to payment of the Bonds.

Section 6. The granting of the Financial Assistance, as contemplated by Paragraph 5 of this Resolution, shall be subject to:

(a) agreement by the Issuer and the College on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) approval by the "applicable elected representative", of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(c) holding a public hearing as required by Section 147(f) of the Code; and

(d) the adoption by the Issuer of a bond resolution containing authorization for the issuance of the Bonds, along with the execution and delivery of documents and agreements relating to same.

Section 7. The College is hereby authorized to conduct such economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to issue the Bonds, and the College is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 8. Harris Beach PLLC, as General Counsel and Bond Counsel for the Issuer, is hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 9. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman and/or Executive Director (each an "Authorized Officer") to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 12. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Kevin O'Bryan				
Dean Bodnar				
Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Kathy Cietek				
Lisa Kyer				
Tina Urzan				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
 ss:
COUNTY OF RENSSELAER)

I, _____, the undersigned _____ of the City of Troy Capital Resource Corporation
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Issuer"), including the resolution contained therein, held on October 9, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of October, 2015.

By: _____