

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

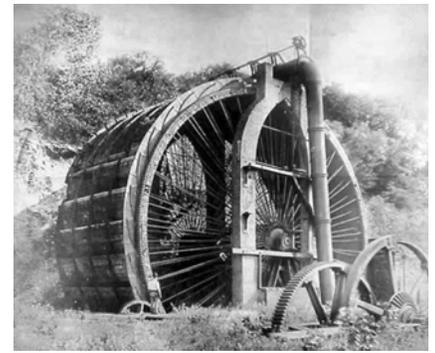
BOARD OF DIRECTORS MEETING
November 12, 2015
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A

- I. RPI Public Hearing Agenda
- II. Approval of Minutes from October 9, 2015 board meeting.
- III. RPI Bond Resolution
- IV. RPI Mayors TEFRA Approval (discussion item)
- V. Adjournment



PUBLIC HEARING AGENDA
CITY OF TROY CAPITAL RESOURCE CORPORATION
RENSSELAER POLYTECHNIC INSTITUTE
NOVEMBER 12, 2015, AT 10:00 A.M.
AT
CITY HALL, 5TH FLOOR
433 RIVER STREET, TROY, NEW YORK 12180

ATTENDANCE LIST:

CALL TO ORDER: (Time: _____ a.m.). Mr. Dunne opened the public hearing.

FIRST OPTION: To be followed when no members of the public are in attendance.

Mr. Dunne noted that no members of the public are in attendance.

As there were no comments, Mr. Dunne closed the hearing at _____ a.m.

SECOND OPTION: To be followed when members of the public are in attendance.

Hearing Officer: Welcome. This public hearing is now open; it is ____ a.m. My name is Bill Dunne, I am the Executive Director of the City of Troy Capital Resource Corporation, and I have been designated by the Corporation to be the hearing officer to conduct this public hearing.

PURPOSE:

Hearing Officer: Pursuant to and in accordance with Section 147(f) of the Internal Revenue Code (the “Code”), the City of Troy Capital Resource Corporation (the “Issuer”) is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Project”), to be undertaken by the Issuer for the benefit of Rensselaer Polytechnic Institute (the “Institute”).

The Issuer published a Notice of Public Hearing in the *Troy Record* on October 28, 2012. An Affidavit of Publication of *Troy Record* is attached.

PROJECT DESCRIPTION:

The Hearing Officer read a description of the Project, as follows:

The proposed Project, shall consist of the issuance by the Issuer of its revenue bonds in a principal amount not to exceed \$85,000,000 (the “Bonds”) for the purpose of financing: (A) the current refunding of all or portions of the following bonds issued by the Rensselaer County Industrial Development Agency (i) 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”), (ii) 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”), and (iii) Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2006, issued in the original principal \$62,380,000 (the “Series 2006 Bonds”); and (B) 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. All of the facilities to be refinanced with the Bonds are located at the Institute’s main campus, which is bounded by Eighth Street on the west, Peoples Avenue on the north, College Avenue on the south and Burdett Avenue on the east (the “Main Campus”), and the Institute’s east campus, which is slightly east of the Main Campus and is bounded by Burdett Avenue on the west, Detroit Avenue on the north, and Sunset Terrace on the east and south (the “East Campus” and together with the Main Campus, the “Campus”).

The Series 1999 Bonds were issued for the purpose of financing the costs of a certain project related, which consisted of: (A) the renovation of certain existing dormitory facilities on the Campus , (B) the construction of a new approximately 60,000 square foot, 197-bed residence hall, adjacent to the existing freshman residence complex, (C) the acquisition and installation therein and thereon of certain machinery and equipment; (D) the renovation of certain existing non-residential facilities, including but not limited to the renovation of the Rensselaer Union and deferred maintenance to portions of the existing non-residential Facilities, (E) the construction of a new approximately 30,000 square foot recreational fitness center adjacent to the existing Alumni Sports and Recreation Center, (F) the acquisition and installation therein and thereon of certain machinery and equipment; (G) the refinancing of the Rensselaer Polytechnic Institute Insured Revenue Bonds, Series 1991 (the “Series 1991 Bonds”) issued by the Dormitory Authority of the State of New York, the proceeds of which financed and/or refinanced the costs of certain improvements on the Campus, including, but not limited to, the renovation of the Houston Field House, the acquisition and installation of a telecommunication system, renovation of certain residence halls (including Crockett Hall, E-Dormitories, and Nason Hall), renovation of dining halls, renovation of the Greene Building, utility upgrades, construction of a student union addition, acquisition and installation of telephone equipment, computer equipment, and other furniture, fixtures and equipment at the Institute’s facilities; and (H) the financing of all or a portion of the costs incidental to the issuance of the Series 1999 Bonds.

The Series 2006 Bonds were issued for the purpose financing (A)(1) renovation and/or expansion of several buildings and other improvements, including but not limited to dining

facilities, housing facilities, athletic facilities, and various academic facilities, (2) the construction of a new 200,000 square foot performing arts center, and (3) the acquisition and installation thereon and therein of various machinery and equipment; and (B) 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.

The Issuer is contemplating providing financial assistance to the Institute with respect to the Project (the "Financial Assistance") in the form of interest savings through the issuance of the Bonds. The foregoing Financial Assistance and the Issuer's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of City of Troy, New York.

If the issuance of the Bonds is approved by the Issuer, it is intended that interest on the Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special obligations of the Issuer payable solely from certain amounts payable under a loan agreement with the Institute and certain other assets of the Issuer and the Institute pledged for the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE CITY OF TROY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF TROY, NEW YORK, SHALL BE LIABLE THEREON.**

PUBLIC COMMENT:

Hearing Officer: All those in attendance are required to register by signing the sign-in sheet at the front of the room. Once you are registered you may provide your comments. If you have a written comment to submit for the record, you may do so.

If anyone is interested in making a comment, please raise your hand, state your name and address; if you are representing a company, please identify the company.

[Insert transcript of public comments.]

OR

Hearing Officer: Note that no one in attendance wished to make a comment.

ADJOURNMENT:

As there are no further comments, the Hearing Office closed the public hearing at _____ a.m.

City of Troy

Capital Resource Corporation

October 9, 2015
11:30 AM
Meeting Minutes

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

Absent: Lou Anthony

Also in attendance: Robert J. Ryan, Jeff Pfeil, Jim Scully, Jeff Buell, Jennica Petrik-Huff, Victor Caponera, Gregory Burns, Jeff Kane, Susan Proskine, Ken Crowe, Mollie Eadie, Peter Luizzi, Mike Demasi, Andrew Piotrowski, and Denee Zeigler

The Chairman called the CRC portion of the meeting to order at 11:30 a.m.

I. Minutes

The board reviewed the minutes from the April 10, 2015 board meeting.

Steve Bouchey made a motion to approve the April 10, 2015 meeting minutes.
Hon. Dean Bodnar seconded the motion, motion carried.

II. RPI Initial Resolution

Bill Dunne advised there is a resolution in front of the board from RPI for a refinance of bonds previously issued to them through the county. The bond has to be refinanced through a CRC and we are the agency able to do that. There is no debt obligation to the City or CRC. He introduced Susan Proskine to the board to give some background on the project. Mrs. Proskine advised that there are two bonds that are being refinanced. There is no new money; they are strictly a reissuing of the bonds. The current outstanding balance is approximately \$80 Million. Mr. Bodnar asked if the IDA refinanced bonds for them a few years ago. Mrs. Proskine advised that the CRC, in 2010, was the issuer of our series 10 bonds which was \$358 Million dollars. Mr. Bodnar recalled that was a refinance because the interest rates were more favorable at that point in time. She advised that is correct. Mr. Bodnar asked if this a similar thing they are trying to do, but refinance the County IDA bonds through us. He wanted to clarify that we are not going to be carrying any debt. Mrs. Proskine advised that is correct. Mr. Bodnar asked about the .75% and the initial fee. Mrs. Proskine advised the application fee is \$2500. Mr. Dunne advised that we negotiated .6% for doing the refinance and an annual maintenance fee of \$3000. Mr. Ryan advised that the approval of the resolution will allow for a public hearing to take place and the process to move forward. (See attached Initial Resolution)

**Paul Carroll made a motion to approve the initial resolution for RPI's bond refinancing.
Steve Bouchey seconded the motion, motion carried.**

III. Financials

Andy Piotrowski presented the financials to the board and noted no activity from the previous month. On the operating statement he wanted to note the interest is from the bank accounts and the only expenses are for the auditing and accounting services. The \$2500 application fee will appear on the financials for next month.

IV. Budget

Mr. Dunne distributed a copy of the budget that will be filed with the ABO and uploaded into PARIS. He advised that the amounts relating to the RPI refinance have been factored in.

**Steve Bouchy made a motion to approve the budget as prepared.
Paul Carroll seconded the motion, motion carried.**

V. Adjournment

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

**Steve Bouchey made a motion to adjourn the meeting.
Hon. Dean Bodnar seconded the motion, motion carried.**

The CRC meeting was adjourned at 11:45 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 11:30 a.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	X			
Dean Bodnar	X			
Robert Doherty	X			
Steve Bouchey	X			
Louis Anthony			X	
Paul Carroll	X			
Kathy Cietek	X			
Tina Urzan	X			

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
 ss:
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned Acting Secretary 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 9th day of October, 2015.

By: Denee Zeigler

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE CITY OF TROY CAPITAL RESOURCE CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 FOR THE BENEFIT OF RENSSELAER POLYTECHNIC INSTITUTE, ALONG WITH THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

A regular meeting of the City of Troy Capital Resource Corporation (the "Issuer") was convened in public session at the offices of the Issuer, City Hall, 5th Floor, 433 River Street, Troy, New York 12180 on the 12th day of November 2015, at 10:00 a.m. (local time).

PRESENT:

ABSENT:

ALSO PRESENT:

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 Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2015 in an aggregate principal amount not to exceed \$85,000,000.

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (THE “ISSUER”) AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ISSUER’S REVENUE BONDS (RENSSELAER POLYTECHNIC INSTITUTE PROJECT), SERIES 2015, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, pursuant to the powers and purposes contained in Section 1411 of the Not-For-Profit Corporation Law (the “N-PCL”) of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation filed on November 20, 2009 (the “Certificate”), the City of Troy Capital Resource Corporation (the “Issuer”) was established as a not-for-profit local development corporation of the State with the authority and power to (a) construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted, (b) to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, (c) to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto, (d) to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (e) to borrow money and to issue negotiable bonds, notes and other obligations therefor, (f) to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine to be suitable, and (g) to undertake certain projects and initiatives for the benefit of and to relieve the burdens of the City of Troy, New York (the “City”); and

WHEREAS, **RENSSELAER POLYTECHNIC INSTITUTE** (the “Institute”), a New York not-for-profit educational 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 (the “Application”) to the Issuer requesting that the Issuer issue its Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2015 (the “Bonds”), in one or more series, in the aggregate principal amount of up to \$85,000,000 for the purpose of financing a certain project (the “Project”) for the benefit of the Institute consisting of: (A) the current refunding of all or portions of the following bonds issued by the Rensselaer County Industrial Development Agency (i) 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”), (ii) 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”), and (iii) Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2006, issued in the original principal \$62,380,000 (the “Series 2006 Bonds”); and (B) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, and any reserve funds as may be necessary to secure the Series 2015 Bonds (A) and (B) above being hereinafter collectively referred to as the “Project Costs” or “Costs of the Project”); and

WHEREAS, the Series 1999 Bonds were issued for the purpose of financing the costs of a certain project related, which consisted of: (A) the renovation of certain existing dormitory facilities (the “Existing Dormitory Facility”) located on the Institute’s main campus, the address of which is 110 8th Street, in the City of Troy, Rensselaer County, New York 12180 (the “Campus”), (B) the construction of a new approximately 60,000 square foot, 197-bed residence hall (the “New Dormitory Facility”), adjacent to the existing freshman residence complex, (C) the acquisition and installation therein and thereon of certain machinery and equipment (the “1999A Equipment”); (D) the renovation of certain existing non-residential facilities (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, (E) the construction of a new approximately 30,000 square foot recreational fitness center (the “Fitness Center”) adjacent to the existing Alumni Sports and Recreation Center, (F) the acquisition and installation therein and thereon of certain machinery and equipment (the “1999B Equipment” and, together with the Existing Dormitory Facility, the New Dormitory Facility, the 1999A Equipment, the Existing Non-Residential Facility and the Fitness Center, the “1999 Facility”); (G) the refinancing of Rensselaer Polytechnic Institute Insured Revenue Bonds, Series 1991 (the “Series 1991 Bonds”) issued by the Dormitory Authority of the State of New York, the proceeds of which financed and/or refinanced the costs of certain improvements on the Campus, including, but not limited to, the renovation of the Houston Field House, the acquisition and installation of a telecommunication system, renovation of certain residence halls (including Crockett Hall, E-Dormitories, and Nason Hall), renovation of dining halls, renovation of the Greene Building, utility upgrades, construction of a student union addition, acquisition and installation of telephone equipment, computer equipment, and other furniture, fixtures and equipment at the Institute’s facilities; and (H) the financing of all or a portion of the costs incidental to the issuance of the Series 1999 Bonds; and

WHEREAS, the Series 2006 Bonds were issued for the purpose financing (A)(1) renovation and/or expansion of several buildings and other improvements, including but not limited to dining facilities, housing facilities, athletic facilities and various academic facilities (the “2006 Improvements”), (2) the construction of a new 200,000 square foot performing arts center (the “Arts Center”), and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “2006 Equipment” and, together with the 2006 Improvements and the Arts Center, the “2006 Facility” and, together with the 1999 Facility, the “Facility”); and (B) 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; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Institute with respect to the Project (collectively, the “Financial Assistance”) in the form of the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$85,000,000; and

WHEREAS, in accordance with Section 147(f) of the Code, the Issuer held a public hearing with respect to the issuance of the Bonds on November 12, 2015, at 10:00 a.m., local time, at the offices of the Issuer, City Hall, 5th Floor, 433 River Street, Troy, New York 12180 (the “Public Hearing”); and

WHEREAS, the Bonds are being issued pursuant to an Trust Indenture (the “Indenture”), to be dated as of December 1, 2015, or such other date acceptable to the Chairman, Vice Chairman and/or Executive Director of the Issuer (each an “Authorized Officer”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the Bonds will be initially purchased by KeyBanc Capital Markets (the “Underwriter”), pursuant to a certain Bond Purchase Agreement, to be dated on or about December 1, 2015 or such other date acceptable to the Authorized Officer (the “Bond Purchase Agreement”), from the Underwriter and accepted by the Issuer and the Institute; and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the Institute pursuant to a certain Loan Agreement, to be dated as of December 1, 2015 or such other date acceptable to the Authorized Officer (the “Loan Agreement”), by and between the Issuer and the Institute, with the payments made by the Institute thereunder being sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as security for the Bonds the Issuer will assign to the Trustee all of its rights (except the Unassigned Rights, as defined in the Loan Agreement) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment, to be dated as of December 1, 2015, from the Issuer to the Trustee (the “Pledge and Assignment”); and

WHEREAS, the interest rate or rates payable on the Bonds and certain other terms of the Bonds will be determined by the Underwriter following the circulation of a preliminary version of an official statement (the “Preliminary Official Statement”) and the Underwriter will utilize an official statement (the “Official Statement”) in connection with the sale of the Bonds; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, the appropriate committee of the Issuer has reviewed information relating to the proposed issuance of the Bonds and recommends that the Issuer proceed with the issuance thereof.

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 Institute to the Issuer, the Issuer 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 Institute to undertake the Project in the City of Troy; and
- (b) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$85,000,000; and
- (d) the Institute is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Indenture with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and issue the Bonds pursuant to the terms thereto; and
- (b) execute the Bond Purchase Agreement as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (c) execute the Loan Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Bonds to the Institute pursuant to the terms thereto; and
- (d) issue and deliver the Bonds to the Underwriter on or before December 31, 2015 or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Officer and by the Institute; and
- (e) assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Assignment; and
- (f) use the proceeds of the Bonds to finance the Project, including payment of a portion of the costs of the Project and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and
- (g) execute a Tax Compliance Agreement, to be dated the date of the issuance of the Bonds or such other date acceptable to the Authorized Officer, between

the Institute and the Issuer (the “Tax Compliance Agreement”) and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the “Information Return”) and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and

- (j) upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, and authorize the Underwriter to circulate the Preliminary Official Statement; and
- (k) upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Bonds and has received from the Institute evidence that the Institute has accepted the results of the initial marketing of the Bonds, execute and deliver the Bond Purchase Agreement on behalf of the Issuer; and
- (l) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft closing memorandum, any necessary escrow or other similar agreement and any other documents as may be required to accomplish the Project (collectively, the “Financing Documents”), and qualify the interest on the Bonds (or certain series of the Bonds) for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the Project, to finance the costs of the Project, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project by the Institute, the undertaking of the Project by the Institute, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to the receipt of the approval of the Mayor of the City of Troy (the “Mayor”) of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 7. Subject to the receipt of the approval of the Mayor of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and other than the

limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to \$85,000,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreement; provided that:

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$85,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and
- (b) the Bonds shall be issued solely for the purpose of providing funds to assist the Institute in financing the Costs of the Project, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (c) the Bonds and the interest thereon are not and shall never be a debt of the State of New York or City of Troy, New York, and neither the State of New York nor City of Troy, New York, shall be liable thereon; and
- (d) the Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Institute pursuant to the Loan Agreement or from the enforcement of the security provided by the other Financing Documents.

Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

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 each of its Authorized Officers 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. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

	Aye	Nay	Abstain	Absent
Kevin O'Bryan				
Dean Bodnar				
Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Kathy Cietek				
Lisa Kyer				
Tina Urzan				

The Resolution was thereupon declared duly adopted.

APPROVAL OF THE ISSUANCE OF REVENUE BONDS BY THE
CITY OF TROY CAPITAL RESOURCE CORPORATION
FOR RENSSELAER POLYTECHNIC INSTITUTE

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, by an application filed on September 24, 2015, Rensselaer Polytechnic Institute (the “Institute”) requested that the Issuer consider undertaking a project (the “Project”) consisting of: (A) the current refunding of all or portions of the following bonds issued by the Rensselaer County Industrial Development Agency (i) 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”), (ii) 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”), and (iii) Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2006, issued in the original principal \$62,380,000 (the “Series 2006 Bonds”); and (B) 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 Series 2015 Bonds (A) and (B) above being hereinafter collectively referred to as the “Project Costs” or “Costs of the Project”); and

WHEREAS, the Series 1999 Bonds were issued for the purpose of financing the costs of a certain project related, which consisted of: (A) the renovation of certain existing dormitory facilities (the “Existing Dormitory Facility”) located on the Institute’s main campus, the address of which is 110 8th Street, in the City of Troy, Rensselaer County, New York 12180 (the “Campus”), in the City of Troy, Rensselaer County, New York 12180 (the “Campus”), (B) the construction of a new approximately 60,000 square foot, 197-bed residence hall (the “New Dormitory Facility”), adjacent to the existing freshman residence complex, (C) the acquisition and installation therein and thereon of certain machinery and equipment (the “1999A Equipment”); (D) the renovation of certain existing non-residential facilities (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, (E) the construction of a new approximately 30,000 square foot recreational fitness

center (the “Fitness Center”) adjacent to the existing Alumni Sports and Recreation Center, (F) the acquisition and installation therein and thereon of certain machinery and equipment (the “1999B Equipment” and, together with the Existing Dormitory Facility, the New Dormitory Facility, the 1999A Equipment, the Existing Non-Residential Facility and the Fitness Center, the “1999 Facility”); (G) the refinancing of Rensselaer Polytechnic Institute Insured Revenue Bonds, Series 1991 (the “Series 1991 Bonds”) issued by the Dormitory Authority of the State of New York, the proceeds of which financed and/or refinanced the costs of certain improvements on the Campus, including, but not limited to, the renovation of the Houston Field House, the acquisition and installation of a telecommunication system, renovation of certain residence halls (including Crockett Hall, E-Dormitories, and Nason Hall), renovation of dining halls, renovation of the Greene Building, utility upgrades, construction of a student union addition, acquisition and installation of telephone equipment, computer equipment, and other furniture, fixtures and equipment at the Institute’s facilities; and (H) the financing of all or a portion of the costs incidental to the issuance of the Series 1999 Bonds; and

WHEREAS, the Series 2006 Bonds were issued for the purpose financing (A)(1) renovation and/or expansion of several buildings and other improvements, including but not limited to dining facilities, housing facilities, athletic facilities and various academic facilities (the “2006 Improvements”), (2) the construction of a new 200,000 square foot performing arts center (the “Arts Center”), and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “2006 Equipment” and, together with the 2006 Improvements and the Arts Center, the “2006 Facility” and, together with the 1999 Facility, the “Facility”); and (B) 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; and

WHEREAS, the Mayor has been advised by the Issuer that the Issuer proposes to issue, subsequent to the execution of this Certificate, the Bonds in a principal amount sufficient to fund all or a portion of the Costs of the Project, which includes refinancing the Series 1999 Bonds and the Series 2006 Bonds, together with incidental costs in, connection therewith, which principal amount is presently estimated to be approximately \$85,000,000; and

WHEREAS, the Institute has requested that interest on the Bonds be treated as excludable from gross income for federal income tax purposes pursuant to Sections 103 and 145 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will not be excludable from gross income unless the issuance of the Bonds shall be approved by the Mayor after the Issuer has conducted a public hearing thereon following reasonable public notice; and

WHEREAS, on November 12, 2015, in accordance with the Notice of Public Hearing published October 28, 2015 in the Troy Record, the Issuer held a public hearing to consider both the nature and location of the proposed Project and the plan of financing the Project by the issuance from time to time of the Bonds, and a record of the public hearing has been made available to the Mayor; and

WHEREAS, that neither the Bonds nor any other obligation of the Issuer shall be a debt of the State of New York or any political subdivision thereof, including the City of Troy, New York, the municipality for whose benefit the Issuer was established, nor shall the State of New York or any political subdivision thereof, including the City of Troy, New York be liable thereon;

NOW, THEREFORE, BE IT DETERMINED by the Mayor of the City of Troy, New York as follows:

Section 1. For the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for federal income tax purposes pursuant to the provisions of Sections 103 and 145 of the Internal Revenue Code of 1986, as amended (the “Code”), the undersigned, as the applicable elected representative of the City of Troy, New York, hereby approves the issuance by the Issuer of the Bonds in one or more issues or series in an aggregate principal amount not to exceed \$85,000,000, provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State of New York nor any political subdivision thereof (other than the Issuer), including the City of Troy, New York and neither the State of New York nor any political subdivision thereof (other than the Issuer), including the City of Troy, New York shall be liable thereon.

Section 2. This certificate shall take effect immediately.

Date: November __, 2015

Name: Hon. Lou Rosamilia
Title: Mayor