



Chair

Heidi Knoblauch

Executive Director

Steven Strichman

Board Members

Tina Urzan

Susan Farrell

Elbert Watson

Hon. Anasha Cummings

Hon. Coleen Paratore

Rich Nolan Jr.

Anne Rounds

BOARD OF DIRECTORS MEETING

November 15, 2019

10:00 a.m.

Planning Department Conference Room

City Hall

A G E N D A

- I. Approval of Minutes from the October 18, 2019
- II. Executive Director's Report
- III. Financials
- IV. New Business
- V. Old Business
- VI. Adjournment



October 18, 2019
10:00 AM
Regular Board Meeting

Present: Heidi Knoblauch, Steve Strichman, Paul Carroll, Hon. Anasha Cummings, Elbert Watson, Rich Nolan, Tina Urzan, Hon. Coleen Paratore

Absent: Susan Farrell

Also in attendance: Susan Proskine, Anne Rounds, Dylan Turek, Justin Nadeau, Justin Miller Esq., Mary Ellen Flores and Denee Zeigler.

The CRC meeting was called to order at 10:05 a.m.

I. Minutes

The board reviewed the minutes from the September 20, 2019 board meeting.

**Tina Urzan made a motion to approve the September 20, 2019 board meeting minutes.
Paul Carroll seconded the motion, motion carried.**

II. Bond Resolution

Mr. Miller explained that RPI would like to do a refunding of a bond that we issued to them in 2010. They are not eligible for a refinance until early next year and this process will allow them to take advantage of current interest rates and close this year. Mr. Miller advised there is no public hearing required at this time. This authorization will help them with restructuring. Mr. Watson asked how the bond is funded. Mr. Miller explained that they go out into the market to look for lenders; we do not issue or act as a guarantor. (See attached Resolution 10/19 #1)

**Paul Carroll made a motion to approve the bond refunding for RPI.
Tina Urzan seconded the motion, motion carried.**

III. New Board Member

Mr. Strichman introduced Anne Rounds to the board members and advised she will be appointed as a replacement for Bill Strang.

IV. Budget

Mr. Strichman presented the budget for final approval. He advised that the administrative fee approved at this meeting will be added into the final budget – no other changes.

Hon. Coleen Paratore made a motion to approve the budget as presented.

Paul Carroll seconded the motion, motion carried.

V. Financials

Ms. Flores presented the financials to the board members. She advised that there is \$287,000 in assets and \$287,000 in equity. For the month of August there was a \$153 deficit due to regular expenses.

Paul Carroll made a motion to accept the CRC financials are presented.

Hon. Anasha Cummings seconded the motion, motion carried.

VI. Adjournment

With no other items to discuss, the regular board meeting of the CRC was adjourned at 10:15 a.m.

Hon. Coleen Paratore made a motion to adjourn the CRC regular board meeting at 10:15 a.m.

Hon. Anasha Cummings seconded the motion, motion carried.

BOND RESOLUTION

A regular meeting of the City of Troy Capital Resource Corporation (the “Issuer”) was convened at Troy City Hall, 433 River Street, Troy, New York, on the 18th day of October, 2019 at 10:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 10/19 #1

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S REVENUE REFUNDING BONDS (RENSSELAER POLYTECHNIC INSTITUTE PROJECT), SERIES 2020 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$321,000,000 FOR RENSSELAER POLYTECHNIC INSTITUTE AND THE EXECUTION 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, by application dated September 26, 2019 (the “Application”), **RENSSELAER POLYTECHNIC INSTITUTE** (the “Institute”) requested that the Issuer consider undertaking a project (the “Project”) consisting of: (A) (1) the refunding of all or a portion of the City of Troy Capital Resource Corporation's Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2010, currently outstanding in the principal amount of \$321,000,000 (the “Series 2010 Bonds”), and (2) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary, (B) the financing of all or a portion of the costs foregoing by issuance of its revenue bonds in one or

more issues or series in an aggregate principal amount not to exceed \$321,000,000, and (C) the loan of the proceeds of such bonds to the Institute; and

WHEREAS, if necessary and required by Bond Counsel to the Issuer, the Issuer (A) will cause notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and as if the hearing was subject to Section 1953-a of the Public Authorities Law of the State of New York, to hear all persons interested in the Project to be timely published in the Troy Record, a newspaper of general circulation available to residents of City of Troy, (B) will conduct the Public Hearing on such date as is convenient for the Issuer following publication of the notice set forth in (A) above, and (C) will prepare a report of the Public Hearing which fairly summarizes the views presented at said public hearing and distributed same to the members of the Issuer and to the Mayor of the City of Troy; 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), the Issuer has determined that (A) the Project consists of “Type II Actions”, and (B) that undertaking of the Project is exempt from review under SEQRA (as said quoted terms are used in SEQRA); and

WHEREAS, the Issuer proposes to issue its Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2020 in one or more series (the “Bonds”, including a forward delivery series), in an aggregate principal amount not to exceed \$321,000,000 for the purpose of financing costs of undertaking the Project; and

WHEREAS, the Bonds are to be issued pursuant to a certain Issuer Trust Indenture (the “Indenture”) by and between the Issuer and U.S. Bank National Association, as trustee for the holders of the Bonds (the “Trustee”); and

WHEREAS, simultaneously with the issuance of the Bonds the Institute and Issuer will execute and deliver a loan agreement (the “Loan Agreement”) by and between the Issuer and the Institute and certain other documents related to the Bonds as described in the Closing Memorandum for the Bonds; and

WHEREAS, pursuant to the terms of the Loan Agreement, (A) the Institute will agree (1) to cause the Project to be undertaken and completed, and (2) to make certain payments under the Loan Agreement to or upon the order of the Issuer, and (B) the Issuer will agree to loan the proceeds of the sale of the Bonds to the Institute; and

WHEREAS, pursuant to the Indenture, the proceeds of the sale of the Bonds will be deposited into various Issuer funds held by the Trustee under the Indenture and will be disbursed by the Trustee to pay costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and the Loan Agreement; and

WHEREAS, the Bonds will be purchased by BofA Securities, Inc., as representative of the underwriters (the “Underwriter”) pursuant to one or more bond purchase agreements among

the Issuer, the Institute and the Underwriter (the “Bond Purchase Agreements”, which may include a Forward Delivery Bond Purchase Agreement), and the Underwriter will utilize preliminary and/or final official statements (the “Official Statements”, as may be supplemented) in connection with the offering of the Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificates dated the date of delivery of the Bonds (the “Arbitrage Certificates”) relating to certain requirements set forth in Section 148 of the Code, (2) execute completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (an “Information Returns”) pursuant to Section 149(e) of the Code, and (3) file the Information Returns with the Internal Revenue Service, (B) the Institute will execute tax regulatory agreements dated the date of delivery of the Bonds (the “Tax Regulatory Agreements”) relating to the requirements in Sections 145, 146, 147, 148 and 149 of the Code and (C) the Underwriter will execute letters (the “Issue Price Letters”) confirming the issue price of the Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Bonds will be issued as “book-entry-only” obligations to be held by The Depository Issuer Company, as depository (the “Depository”) for the Bonds; and

WHEREAS, the Issuer desires to issue the Bonds pursuant to and in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(a) By virtue of Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “Act”) and the Issuer's Certificate of Incorporation, the Issuer has been vested with all the powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(b) The financing by the issuer of the Project through the issuance of the Bonds pursuant to the Act and the Issuer's Certificate of Incorporation will promote community and economic development and the creation of jobs in the non-profit sector for citizens of the City of Troy and otherwise effectuate the purposes of the Act;

(c) It is desirable and in the public interest for the Issuer to issue the Bonds in an aggregate principal amount not to exceed \$321,000,000 in one or more series at interest rates not to exceed 8.0% and with a maturity determined by the Underwriter and the Institute, as such maturity dates, the principal amount of each series of the Bonds and interest rates shall be approved by an authorized officer of the Issuer identified in Section 6 hereof, as the Bonds may be amended, modified or consolidated from time to time upon the terms and conditions set forth in the Indenture, all for the purpose of financing the cost of the Project together with necessary incidental expenses; and

(d) Interest on the Bonds shall be excludable from gross income of the recipients thereof in accordance with Section 145 of the Code; and

(e) The Issuer hereby confirms the Project consists of a “Type II Action” pursuant to SEQRA, and (B) that undertaking of the Project is exempt from review under SEQRA (as said quoted terms are used in SEQRA); and

(f) The Issuer hereby recognizes that the Bonds are a refunding of the Issuer’s prior issuance of the Series 2010 Bonds, and as such authorizes the levy of an administrative fee of Nineteen (19) basis points for the par amount of Bonds issued pursuant hereto.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

(a) issue and deliver the Bonds pursuant to the Bond Purchase Agreements and the Indenture;

(b) sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreements;

(c) use the proceeds of the Bonds to (i) pay costs of the Project, and (ii) pay necessary expenses incidental to the foregoing, including but not limited to costs of issuing the Bonds;

(d) loan the proceeds of the sale of the Bonds to the Institute pursuant to the Loan Agreement;

(e) secure the Bonds by (i) assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, and (ii) if requested by the Institute acceptance of a mortgage from the Institute on certain real property of the Institute which may be assigned by the Issuer to the Trustee;

(f) provide for the disbursement of the proceeds of the Bonds pursuant to the Indenture;

(g) execute the Arbitrage Certificates and the Information Returns with respect to the Bonds;

(h) file the Information Returns with the IRS;

(i) authorize the use of the Official Statements in connection with the sale of the Bonds;

(j) execute any and all documents necessary in connection with the forward delivery of the Bonds and any related escrow agreements and settlement of the Bonds; and

(k) execute and deliver all other agreements, certificates, and documents identified in (or contemplated by the certificates and documents identified in) the Closing Memorandum for the Bonds to be executed and delivered by the Issuer and all such other agreements, certificates

and documents as may be requested by the Institute or the Underwriter in connection with the issuance of the Bonds.

Section 3. The Issuer is hereby authorized to issue the Bonds in one or more series and to loan the proceeds of the sale of the Bonds to the Institute to pay all costs of the Project, and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect thereto are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Arbitrage Certificates, the Information Returns, and all other agreements, certificates, and documents identified in (or contemplated by the certificates and documents identified in) the Closing Memorandum for the Bonds and all such agreements, certificates and documents as may be requested by the Institute or the Underwriter in connection with the issuance of the Bonds (collectively, the “Financing Documents”) are hereby approved, subject to the approval of the officers of the Issuer identified in Section 6 hereof. The form and substance of the Bond Purchase Agreements and Official Statements shall be approved by the officers of the Issuer identified in Section 6 hereof.

Section 5. If necessary, subject to receipt of notice from the Mayor of the City of Troy that the Mayor has approved, if necessary, the issuance of the Bonds pursuant to, and solely for purposes of Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication the Bonds in an aggregate principal amount not to exceed \$321,000,000 in the forms approved by an authorized officer of the Issuer identified in Section 6 hereof, and upon authentication thereof, the Trustee is hereby authorized to deliver the Bonds to the purchasers thereof against receipt of the purchase price, all pursuant to the Act and in accordance with the provisions of the Indenture and the Bond Purchase Agreements, provided that:

(a) The Bonds authorized to be issued, executed, sold, and delivered pursuant to this Section 5 shall bear interest at the rate or rates not in excess of 8.0% per annum, shall mature in not more than 30 years (or such other period allowable under the Internal Revenue Code), shall be issued in such amount not to exceed \$321,000,000, shall be issued in one or more series, shall be subject to redemption prior to maturity, and shall have such other terms and provisions and be issued in such manner and on such other conditions as are set forth in the Indenture approved by an authorized officer of the Issuer identified in Section 6 hereof.

(b) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the cost of the Project as described in the Financing Documents, and (2) a portion of the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bonds.

(c) Neither the members, directors, officers, agents (other than the Institute), employees, or representatives of the Issuer, nor any person executing the Bonds or any of the Financing Documents on behalf of the Issuer, shall be liable thereon or subject to any personal liability or accountability by reason of the execution, issuance, or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or the City of Troy, New York or any political subdivision thereof and neither the State of New York, or the

City of Troy, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(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 Loan Agreement or from the enforcement of the security provided by the Financing Documents and the other security pledged to the payment thereof.

(e) Notwithstanding any other provision of this bond resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or any other funds of the Issuer (other than the Issuer's administrative and legal fee), which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6.

(a) The Executive Director, the Chair and Vice Chair of the Issuer are each hereby authorized, on behalf of the Issuer, to negotiate, approve, execute (by manual or facsimile signature), and deliver the Financing Documents, the Bond Purchase Agreements, the Official Statements and all other agreements, documents, certificates, and instruments identified in the Closing Memorandum for the Bonds, and the Secretary and Assistant Secretary of the Issuer are each hereby authorized to affix the seal (or a facsimile thereof) of the Issuer to them and to attest to all of them, all in substantially the form and substance presented to this meeting with such changes, variations, omissions and insertions as the Executive Director, the Chair or Vice Chair shall approve. The execution of the Financing Documents, the Bond Purchase Agreement and the Official Statements by the Executive Director, Chairman or Vice Chair shall constitute conclusive evidence of that approval.

(b) The Executive Director, the Chair and Vice Chair are each further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representative of the Issuer as defined in and pursuant to the Indenture.

Section 7. The officers, directors, members, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by any of the provisions of the Financing Documents, and to execute and deliver all additional agreements, certificates, instruments, and documents identified in the Closing Memorandum for the Bonds, and to pay all fees, charges, and expenses and to do all other acts as may be necessary, or in the opinion of the officer, director, member, employee, or agent, desirable or proper to effectuate the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer. None of the officers, members, directors, employees, representatives, or agents of the Issuer, however, shall have any personal liability under the Bonds or the Financing Documents.

Section 8. 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 9. A copy of this resolution, together with its attachments, shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

Section 10. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution, subject, however, if necessary, upon approval of the issuance of the Bonds by the Mayor of the City of Troy in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

On motion duly made by Paul Carroll and seconded by Tina Urzan, the following resolution was placed before the members of the City of Troy Capital Resource Corporation:

Member	Aye	Nay	Abstain	Absent
Heidi Knoblauch	X			
Richard Nolan	X			
Hon. Anasha Cummings	X			
Elbert Watson	X			
Coleen Paratore	X			
Paul Carroll	X			
Susan Farrell				X
Tina Urzan	X			

The Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned 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 "Corporation"), including the resolution contained therein, held on October 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation 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 Corporation 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 Corporation 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 and affixed the seal of said Corporation this 18TH day of October, 2019.


Secretary