



Chair

Justin Nadeau

Vice Chair

Hon. Anasha Cummings

Executive Director

Steven Strichman

Board Members

Josh Chiappone

Susan Farrell

Elbert Watson

Hon. Jim Gulli

Stephanie Fitch

Latasha Gardner

BOARD OF DIRECTORS MEETING

MAY 14, 2021

10:00 a.m.

[Link to Join Zoom Meeting](#)

Meeting ID: 984 8854 1732

Passcode: 268793

A G E N D A

- I. Approval of Minutes from the April 16, 2021 board meeting.
- II. RPI Bond – Authorizing Resolution
- III. Troy IDA Bond – Loan Authorizing Resolution
- IV. Executive Directors Report
- V. Financials
- VI. New Business
- VII. Old Business
- VIII. Adjournment



April 16, 2021

10:00 AM

IDA Board Meeting

This meeting was held via Zoom Meeting

Present: Justin Nadeau, Susan Farrell, Elbert Watson, Stephanie Fitch, Hon. Jim Gulli, Hon. Anasha Cummings, Josh Chiappone and Latasha Gardner.

Absent:

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Amy Lavine, Deanna Dal Pos and Denee Zeigler.

Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

I. Minutes

The board reviewed the minutes from March 26, 2021. Mr. Cummings noted that he was present for the meeting and Mr. Gulli was not; they appeared to have gotten reversed in the minutes. Mr. Strichman advised their attendance would be corrected in the minutes.

Stephanie Fitch made a motion to approve the minutes of the March 26, 2021 regular board meeting. Elbert Watson seconded the motion.

II. Executive Directors Report

Projects in Process – Mr. Strichman noted that he has been in discussion with the open projects and they continue to move forward; City Station North, DeFazio's, 669 River Street and Riverwalk.

PARIS Review Committee Report - Mr. Strichman advised that the committee to review the employment reports that were submitted by the projects as part of the PARIS report met and came up with some recommendations. He advised the committee analyzed the businesses and identified some issues that they would like to get more information on. No action will be taken at this time.

Governance Committee – Mr. Strichman advised the by-laws of the Governance Committee were sent around last month for review. This committee is currently is of the whole and includes the whole board. He advised there are some items that could use some review and updating. Mr. Strichman explained he would like to have this committee be a smaller group; at least three board members. He asked board members to reach out to him to let him know if they would like to be on the committee. Mr. Miller advised that we can set it up today if the board is ready to vote. Mr. Strichman advised he currently has Stephanie Fitch, Susan Farrell and Elbert Watson for the committee.

**Hon. Anasha Cummings made a motion to approve the amendment to the annual resolution to list Stephanie Fitch, Susan Farrell and Elbert Watson as the Governance Committee members.
Josh Chiappone seconded the motion.**

III. New Business

Mr. Cummings asked about updates about the IDA changes that were submitted at the state level. Mr. Strichman advised it is moving forward and is related to the CRC RPI bond being discussed in the next meeting. Mr. Miller explained that at the CRC meeting we will be talking about the refunding of a bond issuance with RPI. He provided some background on the legislation that stated, up until 2012, IDAs has a dissolution provision within their enabling statute that said if all bonds and notes are paid off you are dissolved and all assets would become assets of the city. He also noted that the Troy CRC came into existence to offer civic bonds, which were previously done through IDAs. Mr. Miller explained that over time the dissolution clause became problematic for IDAs who did a lot of PILOT business, but not many bonds. He advised that the issue was corrected in 2012 as part of a clean-up of IDAs under the general municipal law; our IDA and one other are under the public authority law. Mr. Miller explained that we were not included with this new legislation as well as a retail restriction that was placed on IDAs in 2013. He advised that we have been operating within the limits with the knowledge that it could affect us at some point in the near future. Mr. Miller noted that the updated agreement was adopted through council earlier this year and it is now being reviewed at the state level. He advised that the RPI refinance may occur before the updated legislation occurs and explained that we may have to set up a preservation bond in order to remain active. Mr. Miller noted that the IDA will borrow money from the CRC which will be issued in the form of a bond. He advised this outstanding bond can be for a minimal amount that will carry us through to the legislation process which many end in May or June.

IV. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of March 31, 2021, the total assets stand at \$663,704 with \$259,769 in cash. The liabilities stand at \$233,113 leaving a fund balance of \$430,591. Ms. Flores pointed out no real changes to the statement of financial position. Mr. Watson asked about the receivables. Ms. Flores noted they are the PILOTs due to the city. Mr. Watson noted it was high last month. Ms. Flores noted that it is slightly lower and there were some outstanding payments. She added that a couple payments were received in the meantime. Mr. Watson asked if we contact them when they get past a certain point. Ms. Flores advises yes, she shares the aging report with Steve who makes the phone

calls. Mr. Miller asked if the 5% was also being added to late PILOTs. Ms. Flores advised yes. Mr. Nadeau asked if a portion of the fees could be waived as incentive to make the payments timely. Mr. Miller advised not usually because it is written into the language of the agreement.

Ms. Flores presented the statement of activity for March and explained there is a deficit of \$8,881. The largest expense was in accounting for the audit. Mr. Nadeau asked if the aging report can be circulated to the board members.

**Hon. Jim Gulli made a motion to approve the financials as presented.
Susan Farrell seconded the motion, motion carried.**

V. Adjournment

With no additional business to discuss, the regular board meeting was adjourned at 10:30 a.m.

Stephanie Fitch made a motion to adjourn the IDA meeting at 10:30 a.m.

Hon. Jim Gulli seconded the motion, motion carried.

DRAFT

BOND RESOLUTION
Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2021

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 14th day of May, 2021 at 10:00 a.m.

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

Resolution No. _____

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (THE “CORPORATION”) AUTHORIZING (i) THE ISSUANCE AND SALE OF THE ISSUER’S REVENUE REFUNDING BONDS (RENSSELAER POLYTECHNIC INSTITUTE PROJECT), SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000.00 FOR THE BENEFIT OF RENSSELAER POLYTECHNIC INSTITUTE (THE “INSTITUTE”), AND (ii) 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, by application dated April 6, 2021 (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 Troy Industrial Development Authority's Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2002E, issued in the original aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000) (the “Series 2002E Bonds”), and (2) paying a portion of the

cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary, and paying capitalized interest, if any (B) the financing of all or a portion of the foregoing costs by issuance of its revenue refunding bonds in one or more series in an aggregate principal amount not to exceed \$25,000,000 (the costs associated with items (A) through (B) above being hereinafter collectively referred to as the “Project Costs”), and (C) the loan of the proceeds of such bonds to the Institute; and

WHEREAS, the Issuer proposes to issue its Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2021 in one or more series (the “Series 2021 Bonds”), in an aggregate principal amount not to exceed \$25,000,000 for the purpose of financing the Project Costs; and

WHEREAS, pursuant to an Initial Resolution adopted by the Issuer on April 16, 2021 (the “Initial Resolution”), the Issuer (i) accepted the Application submitted by the Institution, and (ii) authorized 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”) with respect to the proposed issuance of the Series 2021 Bonds (the “Public Hearing”), and (iii) adopted findings pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR. Part 617, as amended (collectively referred to as “SEQRA”), whereby the Issuer determined that the Project constitutes a “Type II action” pursuant to 6 NYCRR Part 617.5 and therefore is exempt from review under SEQRA; and

WHEREAS, pursuant to and in accordance with the Initial Resolution, the Issuer duly scheduled, noticed and conducted the Public Hearing on May 3, 2021, notices of said Public Hearing having been timely posted on websites of the Issuer and the City; and

WHEREAS, as the applicable elected representative of the City of Troy, New York the Mayor of the City of Troy, New York, will be required to approve of the issuance of the Series 2021 Bonds in accordance with Section 147(f) of the Code (the “TEFRA Approval”); and

WHEREAS, the Series 2021 Bonds are to be issued pursuant to a certain Trust Indenture (the “Indenture”) by and between the Issuer and U.S. Bank National Association, as trustee for the holders of the Series 2021 Bonds (the “Trustee”); and

WHEREAS, simultaneously with the issuance of the Series 2021 Bonds, the Institute and Issuer will execute and deliver a certain Loan Agreement (the “Loan Agreement”), along with certain other documents related to the Series 2021 Bonds, as described in the Closing Memorandum for the Series 2021 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 Series 2021 Bonds to the Institute; and

WHEREAS, pursuant to the Indenture, the proceeds of the sale of the Series 2021 Bonds will be deposited into various Issuer funds held by the Trustee under the Indenture and will be

disbursed by the Trustee to pay the Project Costs, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and the Loan Agreement; and

WHEREAS, the Series 2021 Bonds will be purchased by Goldman Sachs & Co. LLC, as underwriter (the “Underwriter”) pursuant to one or more bond purchase agreements among the Issuer, the Institute and the Underwriter (the “Bond Purchase Agreement”), and the Underwriter will utilize preliminary and/or final official statements (the “Official Statements”) in connection with the offering of the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Series 2021 Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for the Series 2021 Bonds; and

WHEREAS, the Issuer desires to issue the Series 2021 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 Series 2021 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 Series 2021 Bonds in an aggregate principal amount not to exceed \$25,000,000 in one or more series at interest rates and maturity determined by the Underwriter and the Institute, as such maturity dates, the principal amount of each series of the Series 2021 Bonds and interest rates shall be approved by an authorized officer of the Issuer identified in Section 6 hereof, as the Series 2021

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 Project Costs together with necessary incidental expenses; and

(d) Interest on the Series 2021 Bonds shall be excludable from gross income of the recipients thereof in accordance with Section 145 of the Code; and

(e) The Issuer hereby recognizes that the Series 2021 Bonds are a refunding of the Troy Industrial Development Authority's prior issuance of the Series 2002E Bonds, and as such authorizes the levy of an administrative fee of twenty-five (25) basis points for the par amount of Series 2021 Bonds issued pursuant hereto.

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

(a) issue and deliver the Series 2021 Bonds pursuant to the Bond Purchase Agreements and the Indenture;

(b) sell the Series 2021 Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

(c) use the proceeds of the Series 2021 Bonds to (i) pay the Project Costs, and (ii) to the extent applicable, pay necessary expenses incidental to the foregoing, including but not limited to costs of issuing the Series 2021 Bonds;

(d) loan the proceeds of the sale of the Series 2021 Bonds to the Institute pursuant to the Loan Agreement;

(e) secure the Series 2021 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 Series 2021 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 delivery of the Series 2021 Bonds and any related escrow agreements; 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 Series 2021 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 Series 2021 Bonds.

Section 3. The Issuer is hereby authorized to issue the Series 2021 Bonds in one or more series and to loan the proceeds of the sale of the Series 2021 Bonds to the Institute to pay all Project Costs, 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 Series 2021 Bonds, the Pledge and Assignment, the Arbitrage Certificate, the Information Return, and all other agreements, certificates, and documents identified in (or contemplated by the certificates and documents identified in) the Closing Memorandum for the Series 2021 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 Series 2021 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 Agreement and Official Statements shall be approved by the officers of the Issuer identified in Section 6 hereof.

Section 5. Subject to the Issuer’s receipt of the TEFRA Approval from the Mayor 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 Series 2021 Bonds in an aggregate principal amount not to exceed \$25,000,000 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 Series 2021 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 Agreement, provided that:

(a) The Series 2021 Bonds authorized to be issued, executed, sold, and delivered pursuant to this Section 5 shall bear interest at the rate or rates maturities not in excess of allowable provisions under the Internal Revenue Code, shall be issued in such amount not to exceed \$25,000,000, 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 Series 2021 Bonds shall be issued solely for the purpose of providing funds to finance (1) the Project Costs as described in the Financing Documents, and (2) as applicable, 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 Series 2021 Bonds.

(c) Neither the members, directors, officers, agents (other than the Institute), employees, or representatives of the Issuer, nor any person executing the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 Bonds or any other funds of the Issuer (other than the Issuer's administrative, legal and other fees associated with the issuance of the Series 2021 Bonds), which, if said use had been reasonably expected on the date of issuance of the Series 2021 Bonds, would have caused any of the Series 2021 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 Agreement, the Official Statements and all other agreements, documents, certificates, and instruments identified in the Closing Memorandum for the Series 2021 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 Series 2021 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 Series 2021 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 Series 2021 Bonds are hereby ordered to be issued in accordance with this resolution.

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

Member	Aye	Nay	Abstain	Absent
Justin Nadeau				
Susan Farrell				
Elbert Watson				
Hon. Anasha Cummings				
Hon. Jim Gulli				
Stephanie Fitch				
Latasha Gardner				
Josh Chiappone				

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 May 14, 2021 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 __ day of _____, 2021.

Secretary

LOAN AUTHORIZING RESOLUTION
(Troy Industrial Development Authority – Revenue Bond (Preservation Bond), Series 2021)

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 14th day of May, 2021 at 10:00 a.m.

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

Resolution No. _____

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (THE “CORPORATION”) AUTHORIZING (i) THE ISSUANCE OF A CERTAIN LOAN (THE “LOAN”, AS MORE PARTICULARLY DESCRIBED HEREIN) TO THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) TO BE SECURED BY THE AUTHORITY’S REVENUE BOND (PRESERVATION BOND), SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000.00, AND (iii) 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 “Corporation”) 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, the TROY INDUSTRIAL DEVELOPMENT AUTHORITY (hereinafter called the “Authority”) was established as a public benefit corporation pursuant to Title 11 of Article 8 of the Public Authorities Law (“PAL”) of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and

commercial facilities within the City of Troy, New York (the “City”) as authorized by the Act; and

WHEREAS, the Act, as codified at PAL Sections 1950-1969, was originally enacted May 2, 1967 pursuant to Chapter 759 of the Laws of 1967, included PAL Section 1967 wherein it is stated that “Whenever all of the bonds issued by the authority shall have been redeemed or cancelled, the authority shall cease to exist and all rights, titles, and interest and all obligations and liabilities thereof vested in or possessed by the authority shall thereupon vest in and be possessed by the city of Troy (hereinafter, the “Authority Dissolution Clause”); and

WHEREAS, by application dated April 6, 2021 (the “Application”), **RENSSELAER POLYTECHNIC INSTITUTE** (the “Institute”) requested that the Corporation consider undertaking a project (the “Project”) consisting of: (A)(1) the refunding of all or a portion of the Authority's Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2002E, issued in the original aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000) (the “Series 2002E Bonds”), and (2) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary, and paying capitalized interest, if any (B) the financing of all or a portion of the foregoing costs by issuance of its revenue refunding bonds in one or more series in an aggregate principal amount not to exceed \$25,000,000 (the costs associated with items (A) through (B) above being hereinafter collectively referred to as the “Project Costs”), and (C) the loan of the proceeds of such bonds to the Institute; and

WHEREAS, the Corporation proposes to issue its Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2021 in one or more series (the “Series 2021 Bonds”), in an aggregate principal amount not to exceed \$25,000,000 for the purpose of financing the Project Costs, which will effectuate the refunding of the Series 2002E Bonds and trigger the Authority Dissolution Clause; and

WHEREAS, the Authority, with the support of the Mayor and City Council through the adoption of home rule legislation adopted February 4, 2021, has proposed certain technical amendments to the Act that would eliminate the Authority Dissolution Clause, among other proposed revisions, such amendments having been introduced by Assembly member John T. McDonald III, 108th District, as Assembly Bill Number A7086 (the “Authority Bill”, incorporated herein by reference); and

WHEREAS, while it is expected by the Authority that the Authority Bill will be enacted in both houses of the New York State Legislature and approved by the Governor during the current Legislative Session, it is uncertain as to whether the effective date of the Authority Bill, once enacted, will precede the Corporation’s issuance of the Series 2021 Bonds and related refunding of the Series 2002E Bonds; and

WHEREAS, in furtherance of the foregoing, the Authority and Corporation have resolved to structure a proposed loan in the maximum amount of \$10,000.00 from the Corporation to the Authority (the “Loan”) to be secured by the Authority’s issuance of its Revenue Bond (Preservation Bond), Series 2021 in the maximum principal amount of \$10,000.00 (herein, the “Preservation Bond”, a form of which is attached hereto as **Exhibit A**),

whereby the Authority will apply for and accept the Loan from the Corporation and immediately issue the Preservation Bond to the Corporation to hold as collateral and security for the Loan, all in furtherance of the continued purposes of the Authority and powers of the Authority vested pursuant to PAL Section 1958; and

WHEREAS, in furtherance of the foregoing, the Corporation desires to authorize the issuance of the Loan, the terms of which have been presented at this meeting, and approve terms and conditions by which the Loan shall be extended by the Corporation, including the repayment thereof and security therefore in the form of the Preservation Bond..

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

Section 1. The Corporation hereby finds and determines that 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.

Section 2. The Corporation hereby authorizes the provision of the Loan to the Authority. The Chair, Vice Chair and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver documents and certificates (collectively, the "Loan Documents"), in such form as prepared and approved by counsel to the Corporation and as approved by the Chair, Vice Chair and/or the Chief Executive Officer. As security for the Loan, the Corporation hereby authorizes the acceptance of the Preservation Bond as collateral and security for repayment of the Loan.

Section 3. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chair, Vice Chair and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 5. These Resolutions shall take effect immediately.

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

Member	Aye	Nay	Abstain	Absent
Justin Nadeau				
Susan Farrell				
Elbert Watson				
Hon. Anasha Cummings				
Hon. Jim Gulli				
Stephanie Fitch				
Latasha Gardner				
Josh Chiappone				

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 May 14, 2021 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 __ day of _____, 2021.

Secretary

EXHIBIT A
FORM OF PRESERVATION BOND

PRESERVATION BOND

TROY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESERVATION BOND), SERIES 2021

NO.: R-1 \$10,000.00

INTEREST RATE: 0.00% per annum MATURITY DATE: June 1, 2022

DATED DATE: June 1, 2021 CUSIP NO: N/A

TROY INDUSTRIAL DEVELOPMENT AUTHORITY (hereinafter called the “Issuer”), a public benefit corporation established by Title 11 of Article 8 of the Public Authorities Law (“PAL”) of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), for value received, hereby promises to pay, solely from the sources hereinafter described, to CITY OF TROY CAPITAL RESOURCE CORPORATION, or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the principal sum of TEN THOUSAND DOLLARS (\$10,000.00) (subject to reduction as hereinafter provided) and interest thereon (computed on the basis of a 360-day year composed of twelve 30-day months) from the Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for), at the Interest Rate identified above on June 1 (each an “Interest Payment Date”), commencing June 1, 2022.

This Bond is issued by the Issuer pursuant to Section 1958 of the Act and pursuant to a certain Bond Resolution adopted by the Issuer on May 14, 2021 (the “Bond Resolution”).

The principal of this Bond due on the Maturity Date shall be paid on the Maturity Date upon presentation and surrender hereof at the offices of the Issuer at 433 River Street, Troy, New York 12180. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

The principal of, premium, if any, on and interest on this Bond are payable in lawful money of the United States of America and the Issuer may elect to redeem all or portions hereof at any time on or before the Maturity Date. At the election of the Issuer and holder hereof, the Maturity Date may be extended for consecutive 1-year terms.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

THE BONDS DO NOT CONSTITUTE AND 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. THE BONDS DO NOT GIVE RISE TO A PECUNIARY LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OF NEW YORK OR THE CITY OF TROY, NEW YORK.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance, execution and delivery of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

[signature page follows]

IN WITNESS WHEREOF, Troy Industrial Development Authority has caused this Bond to be duly executed in its name by the manual or facsimile signature of its Chairman, and its corporate seal to be impressed or reproduced hereon all as of the Dated Date identified above.

TROY INDUSTRIAL DEVELOPMENT
AUTHORITY

By: _____
Justin Nadeau, Chairman

[SEAL]