

**BOND RESOLUTION
ALBANY PLACE DEVELOPMENT LLC PROJECT**

A regular meeting of Town of Guilderland Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the Guilderland Town Hall on Western Avenue, Route 20 in the Town of Guilderland, Albany County, New York on October 11, 2017 at 7:00 o'clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

William N. Young, Jr.	Chairman
Vera Dordick	Assistant Secretary/Member
Christopher Bombardier	Treasurer/Assistant Secretary
Walter Pacholczak	Secretary/Assistant Treasurer
Kevin Hicks	Member
Sean M. Maguire	Member

ABSENT:

James Shahda	Vice Chairman
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AGENCY STAFF AND TOWN BOARD MEMBERS PRESENT INCLUDED THE FOLLOWING:

Hon. Lee Carman	Town Board Liaison
Hon. Patricia Slavick	Town Board Liaison
Donald Csaposs	Chief Executive Officer
William Adams	Chief Financial Officer
Linda Cure	Administrative Assistant
A. Joseph Scott, III, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by William N. Young, Jr., seconded by Walter Pacholczak, to wit:

Resolution No. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY OF ITS ASSISTED SENIOR LIVING REVENUE BONDS (ALBANY PLACE DEVELOPMENT LLC PROJECT), SERIES 2017A IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 (THE "SERIES 2017A BONDS") AND ITS ASSISTED SENIOR LIVING REVENUE BONDS (ALBANY PLACE DEVELOPMENT LLC PROJECT), SERIES 2017B (FEDERALLY TAXABLE) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000 (THE "SERIES 2017B BONDS") AND THE EXECUTION OF VARIOUS DOCUMENTS RELATED THERETO.

WHEREAS, Town of Guilderland Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 146 of the 1973 Laws of New York, as amended, constituting Section 909-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Act), to acquire, construct and install said projects or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Albany Place Development LLC (the "Company"), has presented an application, as amended (the "Application") to the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately 5.8 acres located at 1228 Western Avenue in the Town of Guilderland, Albany County, New York (the "Land"), together with the existing buildings containing in the aggregate approximately 115,000 square feet of space located on the Land (collectively, the "Facility"), currently known as the Best Western Sovereign Hotel; (2) the reconstruction and renovation of the Facility into a senior assisted living facility; and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as a residential assisted senior living healthcare facility and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, originally estimated to equal approximately \$25,035,000, but in any event not to exceed \$32,000,000; (C) the payment of a portion of the costs incidental to the issuance of the Bonds (as defined herein), including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the inducement resolution adopted the Agency on April 14, 2017 (the "Inducement Resolution"), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 26, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on April 26, 2017 on a bulletin board located at Town Hall in the Town of Guilderland, Albany County, New York, (C) caused notice of the Public Hearing to be posted on April 26, 2017 on the Agency's website; (D)

caused notice of the Public Hearing to be published on April 27, 2017 in the Albany Times Union, a newspaper of general circulation available to the residents of the Town of Guilderland, Albany County, New York, (D) conducted the Public Hearing on May 18, 2017 at 7:00 o'clock p.m., local time at the Town of Guilderland Town Hall located at 5209 Western Turnpike in the Town of Guilderland, Albany County, New York and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency and to the Town Board of Town of Guilderland, New York (the "Town Board"); and

WHEREAS, by resolution adopted on June 20, 2017 (the "Public Approval"), the Town Board approved for purposes of Section 147(f) of the Code the issuance of the Series 2017A Bonds (as hereinafter defined); and

WHEREAS, at the request of the Company, and pursuant to the authorization contained in the Inducement Resolution, the Chief Executive Officer of the Agency (A) caused notice of a second public hearing of the Agency (the "Second Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 27, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Second Public Hearing to be published on September 29, 2017 in Albany Times Union, a newspaper of general circulation available to the residents of the Town of Guilderland, New York, (C) conducted the Second Public Hearing on October 11, 2017 at 7:00 p.m., local time at 5209 Western Turnpike in Guilderland, New York, and (D) prepared a report of the Second Public Hearing (the "Second Public Hearing Report") which fairly summarized the views presented at the Second Public Hearing; 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"), by resolution adopted by the members of the board of directors of the Agency on October 11, 2017 (the "SEQRA Resolution"), the Agency (A) acknowledged receipt of a negative declaration from the Town of Guilderland Zoning Board of Appeals (the "Zoning Board"), in which the Zoning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental statement need not be proposed with respect to the Project; and (B) by resolution adopted by the members of the Agency on October 11, 2017 (the "SEQR Resolution"), the Agency determined (1) to conduct an uncoordinated review of the Project, (2) that the Project is an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (3), as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, the Company has requested that the Agency sell its Assisted Senior Living Revenue Bonds (Albany Place Development LLC Project), Series 2017A in the aggregate principal amount not to exceed \$30,000,000 (the "Series 2017A Bonds") and its Assisted Senior Living Revenue Bonds (Albany Place Development LLC Project), Series 2017B (Federally Taxable) in the aggregate principal amount not to exceed \$2,000,000 (the "Series 2017B Bonds" and, collectively with the Series 2017A Bonds, the "Bonds") for the purpose of providing funds to pay a portion of the costs of the Project, together with necessary incidental expenses in connection therewith; and

WHEREAS, the Bonds are to be issued under this resolution (the “Bond Resolution”) and a trust indenture dated as of November 1, 2017 (the “Indenture”) by and between the Agency and U.S. Bank National Association (the “Trustee”) for the holders of the Bonds; and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Company and the Agency will execute and deliver a certain lease agreement (the “Underlying Lease”), pursuant to which the Company has agreed to sublease the Land to the Agency, (B) the Company will execute and deliver (1) a certain license agreement dated as of November 1, 2017 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency a license to enter upon the Land for the purpose of undertaking and completing the Project and, in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Land for the purpose of pursuing its remedies under the Installment Sale Agreement (as hereinafter defined), and (2) a bill of sale dated as of November 1, 2017 (the “Bill of Sale to Agency”) from the Company to the Agency, pursuant to which the Company will convey to the Agency the Company’s interest in the portion of the Project Facility constituting fixtures and other personal property, and (C) the Agency will execute and deliver (1) an installment sale agreement dated as of November 1, 2017 (the “Installment Sale Agreement”) by and between the Agency and the Company and (2) certain other documents related to the Project and to the Bonds; and

WHEREAS, pursuant to the terms of the Installment Sale Agreement, (A) the Company will agree (1) to cause the Project Facility to be acquired, reconstructed and installed, (2) as agent of the Agency, to undertake the acquisition, reconstruction and installation of the Project Facility, (3) to purchase the Project Facility from the Agency, and (4) to make certain installment purchase payments to or upon the order of the Agency as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Bonds, and (B) the Agency will agree to (1) undertake the Project, (2) appoint the Company as agent of the Agency to acquire, reconstruct and install the Project Facility, and (3) sell the Project Facility to the Company; and

WHEREAS, as security for the Bonds, the Agency will execute and deliver to the Trustee a pledge and assignment dated as of November 1, 2017 (the “Pledge and Assignment”) from the Agency to the Trustee, which Pledge and Assignment will assign to the Trustee certain of the Agency’s rights under the Installment Sale Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, installment purchase payments made by the Company under the Installment Sale Agreement are to be paid directly to the Trustee; and

WHEREAS, to further secure the Bonds, the Company and the Agency will execute and deliver to the Trustee (A) a mortgage dated as of November 1, 2017 (the “Mortgage”) which grants to the Trustee a mortgage lien on and security interest in the Project Facility, and (B) an assignment of leases and rents dated as of November 1, 2017 (the “Assignment of Rents”) which assigns to the Trustee all leases affecting the Project Facility and the rents payable thereunder; and

WHEREAS, the Company’s obligations under the Installment Sale Agreement will be further secured by a guaranty dated as of November 1, 2017 (the “Guaranty”) from the Company to the Trustee; and

WHEREAS, the Bonds will be initially purchased by Oppenheimer & Co. Inc. (the “Underwriter”) pursuant to a bond purchase agreement dated on or about October 26, 2017 (the “Bond Purchase Agreement”) by and among the Underwriter, the Company, Promenade Albany LLC (the “Operator”) and the Agency. To assure compliance with the continuing disclosure requirements imposed

by the Securities and Exchange Commission, the Company and the Operator will execute and deliver to the Trustee, as dissemination agent, a continuing disclosure agreement dated as of November 1, 2017 (the “Continuing Disclosure Agreement”); and

WHEREAS, the Underwriter will utilize a preliminary limited offering memorandum (the “Preliminary Limited Offering Memorandum”) and a final limited offering memorandum in connection with the resale of the Bonds (the “Limited Offering Memorandum”); and

WHEREAS, the Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for the Bonds, and, to comply with the requirements of the Depository, the Agency and the Trustee will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to the Bonds; and

WHEREAS, pursuant to Section 146 of the Code, the Company has previously applied to the New York Department of Economic Development (“NYSDED”) for an allocation of private activity bond volume cap (“Volume Cap”) for the Bonds; and

WHEREAS, pursuant to a notification of allocation adjustment from NYSDDED (the “Volume Cap Notice”), NYSDDED has notified the Agency that the Agency has been allocated sufficient Volume Cap to permit issuance of the Series 2017A Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Agency will (1) execute an arbitrage certificate dated the date of delivery of the Series 2017A Bonds (the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Series 2017A Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2017A Bonds (the “Information Return”) pursuant to Section 149(e) of the Code, and (3), upon receipt from NYSDDED of the certification required by Section 149(e)(2)(F) of the Code (the “Volume Cap Certificate”), file the Information Return with the Internal Revenue Service (the “IRS”), (B) the Company will execute (1) a land use restriction agreement dated as of November 1, 2017 (the “Land Use Restriction Agreement”) relating to the requirements in Sections 142 of the Code, and (2) a tax regulatory agreement dated the Closing Date (the “Tax Regulatory Agreement”) relating to the requirements in Sections 142, 146, 147, 148 and 149 of the Code, and (C) the Underwriter will execute a letter (the “Issue Price Letter”) confirming the issue price of the Series 2017A Bonds on the Closing Date for purposes of Section 148 of the Code; and

WHEREAS, simultaneously with the issuance of the Bonds, (A) the Company and the Agency will execute and deliver (1) a payment in lieu of tax agreement dated as of November 1, 2017 (the “Payment in Lieu of Tax Agreement”) by and between the Company and the Agency, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, as required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of November 1, 2017 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (B) the Agency will file with the assessor and mail to the chief executive officers of each of the Affected Tax Jurisdictions a copy of a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (a “Real Property Tax Exemption Form”) will relating to the Project Facility and the Payment in Lieu of tax Agreement, (C) the Agency will execute and deliver to the Company a sales tax exemption letter (the “Sales Tax Exemption

Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (D) the Agency will file with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all 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; and

(B) The Project constitutes a “project,” as such term is defined in the Act; and

(C) The undertaking and completion of the Project Facility and the sale of the Project Facility on an installment basis to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Town of Guilderland, New York and the State of New York and improve their standard of living; and

(D) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax, based on the description of expected public benefits to occur as a result of the Project, as described on Schedule A attached hereto;

(E) The Agency is undertaking the Project on behalf of the Company and the obligations of the Agency are special and limited obligations of the Agency, and, accordingly, there is no action required by the Finance Committee of the Agency with respect to the incurring of the debt represented by the Bonds; and

(F) It is desirable and in the public interest for the Agency to issue and sell the Bonds in the aggregate principal amount not to exceed Thirty-Two Million Dollars (\$32,000,000) upon the terms and conditions set forth in the Bond Purchase Agreement for the purpose of financing a portion of the costs of the undertaking and completion of the Project, together with necessary incidental expenses in connection therewith.

Section 2. In consequence of the foregoing, the Agency hereby determines to (A) subject to Section 7 hereof, issue the Bonds on the terms and conditions set forth in the Indenture, (B) sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreement, (C) use the proceeds of the Bonds to pay a portion of the costs of issuance of the Bonds and a portion of the costs of the acquisition, reconstruction and installation of the Project Facility and to fund reserve funds as may be necessary to secure the Bonds and such other funds under the Indenture, (D) acquire an interest in the Project Facility by execution of the Underlying Lease, (E) sell the Project Facility on an installment basis to the Company pursuant to the Installment Sale Agreement, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Agency’s rights under the Installment Sale Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) further secure the Bonds by granting to the Trustee a mortgage lien on and security interest in the Project Facility pursuant to the Mortgage, (H) further secure the Bonds by assigning to the Trustee its interest in any leases relating to the Project Facility pursuant to the Assignment of Rents, (I) execute and deliver the Payment in Lieu of Tax

Agreement, (J) execute and deliver the Section 875 GML Recapture Agreement, (K) execute and deliver the Uniform Agency Project Agreement, (L) execute the Arbitrage Certificate and the Information Return with respect to the Series 2017A Bonds, (M) allocate to the Series 2017A Bonds a portion of the Agency's Volume Cap in an amount equal to approximately \$30,000,000, and (N) file the Information Return with the IRS.

Section 3. The Agency is hereby authorized to acquire an interest in the real and personal property described in the Underlying Lease, the License to Agency and the Bill of Sale to Agency (collectively, the "Conveyance Documents"), and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition and grant are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Conveyance Documents, the Bonds, the Bond Purchase Agreement, the Installment Sale Agreement, the Mortgage, the Assignment of Rents, the Pledge and Assignment, the Uniform Agency Project Agreement, the Section 875 GML Recapture Agreement, the Payment in Lieu of Tax Agreement, the Arbitrage Certificate and the Information Return (collectively, the "Agency Documents") and the Preliminary Limited Offering Memorandum (in substantially the forms presented to this meeting) are hereby approved.

Section 5. The Agency hereby elects to allocate to the Series 2017A Bonds an approximately \$30,000,000 portion of the Agency's Volume Cap for calendar year 2017.

Section 6. The form and substance of the termination of underlying lease by and between the Agency and the Company (in substantially the form of Exhibit C to the Installment Sale Agreement) (the "Termination of Underlying Lease"), the termination of license agreement by and between the Agency and the Company (in substantially the form of Exhibit D to the Installment Sale Agreement) (the "Termination of License") and the bill of sale from the Agency to the Company (in substantially the form of Exhibit E to the Installment Sale Agreement) (the "Bill of Sale to Company") are hereby approved.

Section 7. The Agency is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Bonds in the aggregate principal amount of not to exceed Thirty Two Million Dollars (\$32,000,000) in the form heretofore approved in Section 4 of this Bond Resolution, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the Underwriter against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of the Indenture, this Bond Resolution and the Bond Purchase Agreement, provided that

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7 shall (1) be issued, executed and delivered at such time as the Chairman (or Vice Chairman) of the Agency shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, in the Bond Purchase Agreement and Schedule B attached hereto or as are hereinafter approved by the Chairman (or Vice Chairman) of the Agency, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance a portion of the costs of the undertaking and completion of the Project and a portion of the administrative, legal, financial and other expenses of the Agency in connection with the undertaking and completion of the Project Facility and incidental to the issuance of the Bonds.

(C) Neither the members nor officers of the Agency, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Agency, shall be liable thereon or be 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, the Town of Guilderland, New York or any political subdivision thereof (other than the Agency), and neither the State of New York, the Town of Guilderland, New York nor any political subdivision thereof (other than the Agency) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Agency payable solely from certain of the revenues and receipts derived from the sale or other disposition of the Project Facility or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the Guaranty and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Resolution, the Agency covenants that it will make no use of the proceeds of the Series 2017A Bonds or of any other funds (other than the Agency's administrative fee) which, if such use had been reasonably expected on the date of issuance of the Series 2017A Bonds, would have caused any of the Series 2017A Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and the other documents related thereto, including, but not limited to, any forms that may be required under any blue sky laws to sell the Bonds in a particular state (collectively with the Agency Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Installment Sale Agreement).

Section 9. Upon advice of counsel to the Agency and Bond Counsel to the Agency that the Preliminary Limited Offering Memorandum is in substantially final form, the Agency hereby delegates to the Chairman (or Vice Chairman) of the Agency the authority to (A) deem the Preliminary Limited Offering Memorandum final by executing a certificate to that effect, (B) circulate, or authorize the Underwriter to circulate, the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds and (C) execute and deliver any other documents or agreements requested in connection with the circulation of the Preliminary Limited Offering Memorandum. The Agency further authorizes the distribution and use of the Limited Offering Memorandum by the Underwriter in connection with the public offering and sale of the Bonds.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Financing Documents binding upon the Agency.

Section 11. This Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Resolution.

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

William N. Young, Jr.	VOTING	<u>YES</u>
James Shahda	VOTING	<u>ABSENT</u>
Christopher Bombardier	VOTING	<u>YES</u>
Walter Pacholczak	VOTING	<u>YES</u>
Vera Dordick	VOTING	<u>YES</u>
Kevin Hicks	VOTING	<u>YES</u>
Sean M. Maguire	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Town of Guilderland Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on October 11, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and public notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 11th day of October, 2017.



(Assistant) Secretary



SCHEDULE A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the Town of Guilderland, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Generally assist in retention of jobs in the Town of Guilderland and Albany County.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Estimated 102 new jobs by second year of operation.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Estimated values: mortgage recording tax (\$250,000), sales tax (\$400,000) and real property tax (\$2,000,000)
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Private investment of \$32,000,000.
5.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Company expects to complete the Project in a timely fashion.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Yes, new revenue in the form of increased sales tax and increased property taxes.
7.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Brings people in from outside the area.
8.	Local labor construction jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There will be construction jobs.
9.	Regional wealth creation (% of sales/customers outside of the Town)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	While most of the users of the Project Facility will come from the Capital District, some users will come from outside the area, and the Project will result in keeping the senior population in the Town.
10.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Consistent with local planning.
11.	Promotes walkable community areas	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Some impact and also consistent with local public transportation.
12.	Elimination or reduction in blight	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	A re-use of an underutilized site.
13.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
14.	Town official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There is Town support for the Project.
15.	Building or site has historic designation	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
16.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A

SCHEDULE B

TERMS OF THE BONDS

1. Principal Amount of Bonds: The principal amount will not exceed \$32,000,000 (\$30,000,000 for the Series 2017A Bonds and \$2,000,000 for the Series 2017B Bonds). The Chairman of the Agency shall determine the actual principal amount of the Bonds, such amount to equal the sum of the costs of the Project, as described as follows: (1) hard costs, (2) soft costs, (3) costs of issuance, (4) capitalized interest, (5) debt service reserve fund, (6) working capital fund and (7) such other funds under the Indenture as may be necessary in connection with the sale of the Bonds.

2. Price of Bonds: The price of the Bonds will reflect current market conditions on the sale date of the Bonds. Each maturity of the Bonds may include premium and/or discount. The Chairman of the Agency shall determine the price of the Bonds and such price shall include premium/discount not to exceed ten percent (10%) of the face amount of the Bonds.

3. Interest rate on Bonds: Each maturity of the Bonds will have a fixed interest rate. The Chairman of the Agency shall determine the interest rates on the Bonds and such rates shall not exceed 8.5% (computed on the basis of true interest cost).

4. Interest Payment Dates: The interest payment dates of the Bonds will be January 1 and July 1, with the first payment occurring on July 1, 2018.

5. Maturity Date: The final maturity of the Bonds will be not later than January 1, 2053.

6. Redemption: The Bonds will be subject to extraordinary, mandatory and optional redemptions. The extraordinary redemptions will be as described in the Indenture. The optional, mandatory sinking fund and extraordinary optional (window period) redemption provisions of the Bonds will be based on current market conditions. The Chairman of the Agency shall determine the optional redemption provisions and such provisions shall provide for (1) a minimum of 5-year call protection and a maximum of 15-year call protection, and (2) a minimum prepayment of 0% premium and a maximum of 5% premium.

7. Amortization: The repayment schedule for the Bonds will provide for an interest-only period and for annual payments of principal commencing on or about January 1, 2022. The Chairman of the Agency, in coordination with the Underwriter and the Company, shall determine the actual commencement date of the annual principal payments and the amounts of such annual principal payments, with such annual principal payments to be based on current market conditions.