

**BOND RESOLUTION  
THE MARY IMOGENE BASSETT HOSPITAL PROJECT**

A regular meeting of the Board of Directors of Otsego County Capital Resource Corporation (the “Issuer”) was convened in public session in the offices of the Issuer located at 189 Main Street in the City of Oneonta, Otsego County, New York on October 25, 2018 at 8:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Richmond Hulse, Jr.	Chairman
Jeff Joyner	Vice Chairman
Craig Gelbsman	Secretary
Jeffrey C. Lord	Treasurer
Tom Armao	Director
Patricia Kennedy	Director
Cheryl Robinson	Director
Andrew Marietta	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Jody Zakrevsky	Chief Executive Officer
Kurt Schulte, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - \_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY OTSEGO COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT MULTI-MODE REVENUE BONDS (THE MARY IMOGENE BASSETT HOSPITAL PROJECT), SERIES 2018A IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$69,500,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, Otsego County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the “County”) adopted a resolution on October 1, 2008 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In October, 2008, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, The Mary Imogene Bassett Hospital, a New York not-for-profit corporation (the "Borrower"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of the following: (A) the refinancing of a commercial loan, the proceeds of which were used for the refunding of the Issuer's Multi-Mode Refunding Revenue Bonds (The Mary Imogene Bassett Hospital Project), Series 2011B in the original aggregate principal amount of \$19,200,000 (the "Series 2011B Bonds") issued on November 2, 2011, which Series 2011B Bonds were issued to finance a portion of the following project: (1) the refinancing and/or refunding of the County of Otsego Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Mary Imogene Bassett Hospital Project – Letter of Credit Secured), Series 2007A in the aggregate principal amount of \$20,000,000 (the "Series 2007A Bonds"), which Series 2007A Bonds were issued for the purpose of: (a) the acquisition of an interest in a parcel of land located at One Atwell Road, in the Village of Cooperstown, Otsego County, New York (the "Series 2007A Land"), together with a portion of two existing buildings located thereon and more particularly described as follows: (i) an interest in approximately 46,420 square feet of a building commonly referred to as Building 6, and (ii) an interest in approximately 200,250 square feet of a building commonly referred to as Building 9 (collectively, the "Series 2007A Facility"); (b) the renovation and reconstruction of the Series 2007A Facility; (c) the acquisition and installation therein and thereon of machinery and equipment (the "Series 2007A Equipment") (the Series 2007A Land, the Series 2007A Facility and the Series 2007A Equipment hereinafter collectively referred to as the "Series 2007A Project Facility"); and (d) payment of issuance costs relating to the Series 2007A Bonds; and (2) the payment of issuance costs relating to the Series 2011B Bonds; (B) the refunding of the Issuer's Tax-Exempt Multi-Mode Revenue Bonds (The Mary Imogene Bassett Hospital Project), Series 2015A in the original aggregate principal amount of \$23,600,000 (the "Series 2015A Bonds") issued on August 21, 2015, which Series 2015A Bonds were issued to finance a portion of the following project: (1) the refinancing and/or refunding, in whole, of the County of Otsego Industrial Development Agency Civic Facility Revenue Bonds (Bassett Healthcare Obligated Group – Outpatient Clinic Project), Series 1998A in the original aggregate principal amount of \$15,000,000 (the "Series 1998A Bonds") and Civic Facility Revenue Bonds (Bassett Healthcare Obligated Group Project), Series 1998B in the original aggregate principal amount of \$14,900,000 (the "Series 1998B Bonds") (collectively, the "Series 1998 Bonds"), which Series 1998 Bonds were issued for the purpose of: (a) the financing and/or refinancing various capital projects located at One Atwell Road in the Village of Cooperstown, Otsego County, New York (the "Series 1998 Facility"), said Series 1998 Facility being operated by the Borrower as an acute care hospital facility, an outpatient clinic and other directly and indirectly related uses; (b) the acquisition and installation of an electronic medical records system at the Borrower's campus located at One Atwell Road in the Village of Cooperstown, Otsego County, New York (the "Campus") and at an additional facility of the Borrower located at 4773 State Highway 28 in the Town of Hartwick, Otsego County, New York, including, among other things, the replacement of and installation of various computer equipment, computer software systems, software licenses and maintenance/support, special project capability and

programming services (collectively, the “Series 1998 Improvements”) (the Series 1998 Improvements and the Series 1998 Facility hereinafter collectively referred to as the “Series 1998 Project Facility”); and (c) the payment of issuance costs relating to the Series 1998 Bonds; and (2) the payment of issuance costs relating to the Series 2015A Bonds; (C) the acquisition and installation of certain machinery and equipment at the Campus (the “Series 2018 Improvements”) (the Series 2007A Project Facility, the Series 1998 Project Facility and the Series 2018 Improvements hereinafter referred to as the “Initial Project Facility”); (D) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$65,000,000 but in any event not to exceed \$69,500,000 (the “Obligations”); (E) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (F) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, the Chief Executive Officer of the Issuer (A) caused notice of public hearing of the Issuer (the “Public Hearing”) in compliance with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code, to hear all persons interested in the Initial Project and the Financial Assistance being contemplated by the Issuer with respect to the Initial Project, to be mailed on August 28, 2018 to the chief executive officers of the county and of each city, town, village and school district in which the Initial Project is or is to be located, (B) caused notice of the Public Hearing to be posted on August 28, 2018 on a bulletin board at the County Office Building located at 197 Main Street, 2<sup>nd</sup> Floor in the Village of Cooperstown, Otsego County, New York, (C) caused notice of the Public Hearing to be published on September 7, 2018 in The Daily Star, a newspaper of general circulation available to the residents of the Village of Cooperstown, New York, (D) conducted the Public Hearing on September 25, 2018 at 10:00 o’clock a.m., local time at the County Office Building located at 197 Main Street, 2<sup>nd</sup> Floor in the Village of Cooperstown, Otsego County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Issuer and to the Board of Representatives; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on September 27, 2018 (the “Inducement Resolution”), any action taken by the Issuer and its staff and bond counsel with respect to the Public Hearing was ratified and confirmed; 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 (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors the Issuer on October 25, 2018 (the “SEQR Resolution”), the Issuer determined that the Initial Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Initial Project was required under SEQRA; and

WHEREAS, the Board of Representatives is expected to approve the issuance of the Obligations for purposes of Section 147(f) of the Code (the “Public Approval”); and

WHEREAS, the Issuer now desires to authorize the issuance of its Tax-Exempt Multi-Mode Revenue Bonds (The Mary Imogene Bassett Hospital Project), Series 2018A in the aggregate principal amount not to exceed \$69,500,000 (the “Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution (the “Bond Resolution”), one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and

a trust indenture (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”) for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds”, and collectively with the Initial Bonds, the “Bonds”); and

WHEREAS, the Bonds will be initially issued in the Bank Purchase Variable Rate Mode pursuant to the terms of the Indenture, and the interest rate on the Initial Bonds as initially issued will be the Bank Purchase Variable Rate as determined by Manufacturers and Traders Trust Company, as initial purchaser of the Initial Bonds (the “Bank”) pursuant to the terms of the Indenture. The Bonds will be purchased by the Bank according to the terms of a bond purchase and building loan agreement dated as of November 1, 2018 (the “Bond Purchase Agreement”) by and among the Issuer, the Borrower and the Bank, pursuant to which, among other things, the Bank will purchase the Bonds bearing interest in the Bank Purchase Variable Rate Mode; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bonds (the “Bond Proceeds”) will be advanced by the Bank to the Trustee pursuant to the Bond Purchase Agreement in multiple advances for deposit into the Project Fund created under the Indenture. The proceeds of the Initial Bonds held in the Project Fund will be disbursed by the Trustee and applied to pay the Cost of the Initial Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the hereinafter described Loan Agreement; and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the Borrower will execute and deliver a loan agreement dated as of November 1, 2018 (the “Loan Agreement”) by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Initial Bonds, and (2) to make a loan to the Borrower of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Borrower for the payment of) the costs of the Initial Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Initial Bonds (the “Loan Payments”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Initial Bonds; and

WHEREAS, as security for the Initial Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment dated as of November 1, 2018 (the “Pledge and Assignment”) from the Issuer to the Trustee, and acknowledged by the Borrower, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, payment of the principal of and interest on the Initial Bonds when due, and payment when due of the obligations of the Borrower to the Issuer as set forth in the Loan Agreement will be secured by payments to be made pursuant to a separate obligation (the “Series 2018A Obligation”), constituting a joint and several obligation of the Borrower and such other organizations as may become members of The Mary Imogene Bassett Hospital Obligated Group (each a “Member” of the Obligated Group and, collectively, the “Obligated Group”) pursuant to a Master Trust Indenture dated as of April 1, 1998 (the “Master Indenture”), by and among the Obligated Group and The Bank of New York Mellon, as successor master trustee (the “Master Trustee”); and

WHEREAS, payment when due on the Bonds will be secured by the Series 2018A Obligation to be issued by the Obligated Group pursuant to the Master Indenture and the Supplemental Master Trust Indenture Number 5 dated as of November 1, 2018 and each by and between the Borrower, as the initial

Member of the Obligated Group, and the Master Trustee thereto, which Series 2018 Obligation will constitute a guaranty of the Borrower's payment obligations under the Loan Agreement with respect to the Initial Bonds. The Master Indenture constitutes a joint and several obligation of each Member of the Obligated Group to repay all obligations issued under the Master Indenture (each an "Obligation"), including the Series 2018A Obligation; and

WHEREAS, the (A) Borrower's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Initial Bonds will be further secured by a guaranty dated as of November 1, 2018, (the "Guaranty") from the Borrower to the Trustee and the Bank; 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 certificate dated the date of delivery of the Initial Bonds (the "Initial Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Initial Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Initial Bonds (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Borrower will execute a tax regulatory agreement dated the date of delivery of the Initial Bonds (the "Initial Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code relating to the Initial Bonds and (C) the Bank as initial purchaser of the Initial Bonds will execute a letter (the "Issue Price Letter") confirming the issue price of the Initial Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Initial Project; (B) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer (the "Authorizing Officer") authority to determine the final details of any of the Bonds (the "Bond Details") once the marketing of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Initial Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of any prior debt, which may include interest thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (g) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludible from gross income for federal tax purposes (hereinafter referred to as the "Tax-Exempt Bonds"), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (h) the

denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (i) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (j) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (k) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (l) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (m) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (n) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (o) the trustee for such Series and/or Subseries, and (p) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (C) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF OTSEGO COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing of the Project Facility with the proceeds of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government;

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

(D) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Borrower has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer the Bond Purchase Agreement related to any of the Bonds and (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds; (B) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and the Bond Purchase Agreement related to such Bonds, (C) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and the related Bond Purchase Agreement, (D) use the proceeds of the Bonds to make the Loan to the Borrower for the purpose of financing a portion of the costs of

issuance of the Bonds and a portion of the costs of the Initial Project, (E) secure the Bonds by 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, (F) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to any Tax-Exempt Bonds, and (G) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Bond Purchase Agreement(s), the Defeasance Escrow Agreement, the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer 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 \$69,500,000 or so much thereof as may, in the Certificate(s) of Determination, be determined to be necessary to finance the Costs of the Initial Project, in the form and in the amount and containing the other provisions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in the Certificate(s) of Determination, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, this Bond Resolution, the Certificate(s) of Determination and the Bond Purchase Agreement(s), provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$69,500,000), 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, the Indenture and the Certificate(s) of Determination, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Initial Project as described in the Issuer Documents, and (2) all or a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Initial Project and incidental to the issuance of the Bonds, including but not limited to any reserve funds relating to the Bonds approved by the Certificate(s) of Determination.

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, 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, or Otsego County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Otsego County, 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 certain of the revenues and receipts derived from the repayment of

the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the resolution from the Board of Representatives indicating that the Board of Representatives has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

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

Section 5. (A) The Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to determine, on behalf of the Issuer, the final details of the Initial Bonds.

(B) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer 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, Vice Chairman or Chief Executive Officer shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer to constitute conclusive evidence of such approval.

(C) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

Section 6. The officers, 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 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 this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All action taken by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in connection with Section 5 of this Bond Resolution (if any) prior to the date of this Bond Resolution is hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.



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

Richmond Hulse, Jr.	VOTING
Jeff Joyner	VOTING
Craig Gelbsman	VOTING
Jeffrey C. Lord	VOTING
Tom Armao	VOTING
Patricia Kennedy	VOTING
Cheryl Robinson	VOTING
Andrew Marietta	VOTING

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Otsego County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on October 25, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors of the Issuer 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 due 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 Board of Directors of the Issuer present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 25<sup>th</sup> day of October, 2018.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)