

AMENDMENTS – 2018

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION
TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE
BONDS (THE SPRINGBROOK NY, INC. PROJECT)

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TAB 1

ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE DEEMED REISSUED TAX-EXEMPT MULTI-MODE VARIABLE RATE CIVIC FACILITY REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2010A, DATED SEPTEMBER 24, 2010, PAYABLE TO CITIZENS BANK, N.A., FORMERLY KNOWN AS RBS CITIZENS, N.A., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original aggregate principal amount of \$25,200,000 (the “Initial Bonds”) originally issued on September 24, 2010 and deemed reissued on December 31, 2018:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Initial Bonds, effective as of the date set forth below:

Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 82.6% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.6279 times (z) 82.6%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

“Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 82.6%.”

2. “September 1, 2025” replaces “September 1, 2020” in section (A) under both “(Purchase on Demand)” and “(Mandatory Tender)” in the Initial Bonds, effective as of December 31, 2018.

3. Except as described above, all other terms and conditions of the Initial Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

4. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Initial Bonds.

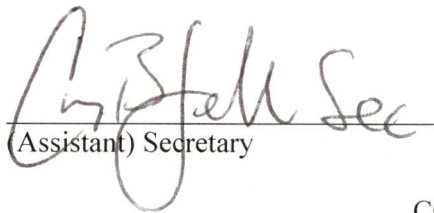
IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY:  _____
Authorized Officer


Assistant Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Initial Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Initial Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: *Rosemary Kennedy*
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

CONSENT BY THE BANK

Citizens Bank, N.A., formerly known as RBS Citizens, N.A., as registered owner of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., formerly known as
RBS Citizens, N.A., as registered owner

BY: 
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

BY: Harvey A. Auld
Authorized Officer

TAB 2

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ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE
TAX TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE
BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2012A,
DATED JULY 25, 2012, PAYABLE TO CITIZENS BANK, N.A.,
FORMERLY KNOWN AS RBS CITIZENS, N.A., AS REGISTERED
OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2012A in the original aggregate principal amount of \$2,500,000 (the “Series 2012A Bonds”) originally issued on July 25, 2012:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Series 2012A Bonds, effective as of the date set forth below:

Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 82.6% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.16279 times (z) 82.6%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 82.6%.”

2. Except as described above, all other terms and conditions of the Series 2012A Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

3. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Series 2012A Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:


(Assistant) Secretary

BY: 
Authorized Officer

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2012A Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2012A Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: *Patricia Kennedy*
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

CONSENT BY THE BANK

Citizens Bank, N.A., formerly known as RBS Citizens, N.A., as registered owner of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., formerly known as
RBS Citizens, N.A., as registered owner

BY: 
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2012A Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

BY: Maureen A. Auld
Authorized Officer

TAB 3

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ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE
TAX TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE
BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017A,
DATED MARCH 27, 2017, PAYABLE TO CITIZENS FUNDING
CORP., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the original aggregate principal amount of \$5,550,000 (the “Series 2017A Bonds”) originally issued on March 27, 2017:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Series 2017A Bonds, effective as of the date set forth below:

“Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 79% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.26582 times (z) 79%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

“Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 79%.

2. Except as described above, all other terms and conditions of the Series 2017A Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

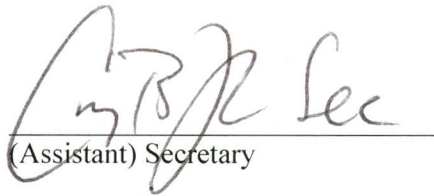
3. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Series 2017A Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:


(Assistant) Secretary

BY: 
Authorized Officer

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2017 Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:


BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2017 Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: 
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

CONSENT BY THE BANK

Citizens Bank, N.A., as administrative agent of Citizens Funding Corp. the registered owner of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., as administrative agent for the registered owner

BY: 
Authorized Officer

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ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE
TAX TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE
BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017B,
DATED MARCH 27, 2017, PAYABLE TO CITIZENS FUNDING
CORP., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the original aggregate principal amount of \$500,000 (the “Series 2017B Bonds”) originally issued on March 27, 2017:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Series 2017B Bonds, effective as of the date set forth below:

“Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 79% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.26582 times (z) 79%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

“Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 79%.

2. Except as described above, all other terms and conditions of the Series 2017B Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

3. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Series 2017B Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY: [Signature]
Authorized Officer

[Signature]
(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2017 Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

CONSENT BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: _____
Authorized Officer

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2017 Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: *Patricia E. [Signature]*
Authorized Officer

CONSENT BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.


MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: _____
Authorized Officer

CONSENT BY THE BANK

Citizens Bank, N.A., as administrative agent of Citizens Funding Corp. the registered owner of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., as administrative agent for the registered owner

BY: 
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

BY: Harvey A. Auld
Authorized Officer

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ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE
TAX TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE
BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017C,
DATED MARCH 27, 2017, PAYABLE TO CITIZENS FUNDING
CORP., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the original aggregate principal amount of \$4,450,000 (the “Series 2017C Bonds”) originally issued on March 27, 2017:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Series 2017C Bonds, effective as of the date set forth below:

“Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 79% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.26582 times (z) 79%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

“Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 79%.

2. Except as described above, all other terms and conditions of the Series 2017C Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

3. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Series 2017C Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

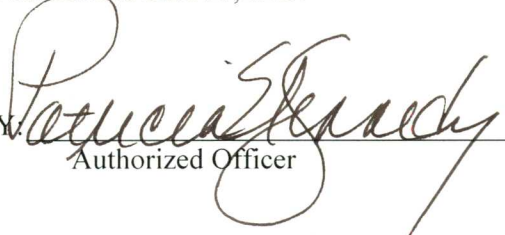
BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2017 Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: 
Authorized Officer

~~CONSENT BY THE TRUSTEE~~

~~Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.~~

~~MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee~~

~~BY: _____
Authorized Officer~~

CONSENT BY THE BANK

Citizens Bank, N.A., as administrative agent of Citizens Funding Corp. the registered owner of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., as administrative agent for the registered owner

BY: 
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

BY: *Maureen A. Auld*
Authorized Officer

TAB 4

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

AND

SPRINGBROOK NY, INC.

AND

MANUFACTURERS AND TRADERS TRUST COMPANY,
AS TRUSTEE

AND

CITIZENS BANK, N.A., FORMERLY
KNOWN AS RBS CITIZENS, N.A.

SECOND OMNIBUS AMENDMENT TO THE INDENTURE AND
RELATED FINANCING DOCUMENTS

DATED AS OF DECEMBER 31, 2018

RELATING TO (1) THE DEEMED REISSUANCE OF THE TAX-EXEMPT MULTI-MODE VARIABLE RATE CIVIC FACILITY REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2010A IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$25,200,000; AND (2) THE MODIFICATION OF THE TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2012A IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,500,000; TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017A IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF UP TO \$5,550,000; TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017B IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF UP TO \$500,000; AND TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017C IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF UP TO \$4,450,000 ISSUED BY OTSEGO COUNTY CAPITAL RESOURCE CORPORATION.

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SECOND OMNIBUS AMENDMENT TO THE INDENTURE AND RELATED
FINANCING DOCUMENTS

THIS SECOND OMNIBUS AMENDMENT TO THE INDENTURE AND RELATED FINANCING DOCUMENTS dated effective as of December 31, 2018 (the “Second Omnibus Amendment”) by and among (A) OTSEGO COUNTY CAPITAL RESOURCE CORPORATION, a not-for-profit corporation organized and existing under Section 1411 of the New York State Not-For-Profit Corporation Law having an office for the transaction of business located at 189 Main Street, Oneonta, New York (the “Issuer”), (B) MANUFACTURERS AND TRADERS TRUST COMPANY, a banking corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at One M&T Plaza, 7th Floor, Buffalo, New York, as trustee (the “Trustee”) for the holders of the Issuer’s (1) Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original aggregate principal amount of \$25,200,000 (the “Initial Bonds”); (2) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2012A in the original aggregate principal amount of \$2,500,000 (the “Series 2012A Bonds”); (3) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the original aggregate principal amount of up to \$5,550,000 (the “Series 2017A Bonds”); (4) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the original aggregate principal amount of up to \$500,000 (the “Series 2017B Bonds”); (5) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the original aggregate principal amount of up to \$4,450,000 (the “Series 2017C Bonds,” and collectively with the Series 2017A Bonds and the Series 2017B Bonds, the “Series 2017 Bonds”); and (6) any additional bonds issued by the Issuer under the hereinafter defined Indenture (the “Additional Bonds,” and collectively with the Initial Bonds, the Series 2012A Bonds, and the Series 2017 Bonds, the “Bonds”); (C) CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., a national banking association organized and existing under the laws of the United States of America having an office at 110 West Fayette Street, 12th floor, Syracuse, New York 13202, in its capacity as initial purchaser of the Initial Bonds and the Series 2012A Bonds (the “Bank” or the “Registered Owner”) and as the Agent for the initial purchaser of the Series 2017 Bonds (the “Agent”), and (D) SPRINGBROOK NY, INC., a not-for-profit corporation organized under the laws of the State of New York, having its office and principal place of business at 105 Campus Drive, Oneonta, New York 13820 (the “Institution”), as beneficiary of the Bonds:

WITNESSETH:

WHEREAS, on September 24, 2010, the Institution entered into a bond purchase agreement and reimbursement agreement dated as of September 1, 2010 (the “Initial Bond Purchase Agreement”) between the Bank and the Institution, pursuant to which the Bank purchased the Initial Bonds for the purpose of financing a portion of the costs of a project (the “Initial Project”) consisting of the following: (A) (1) on a parcel of land comprising a portion of an approximately 120 acre parcel located at 2705 State Highway 28 in the Town of Milford, Otsego County, New York (the “Initial Land”), together with the existing building located thereon containing approximately 55,000 square feet of space (the “Existing Facility”), (2) the reconstruction and renovation of the Existing Facility, (3) the construction of an addition to the Existing Facility consisting of an approximately 9,500 square foot addition for use as six new classrooms and an approximately 5,300 square foot addition for use as a kitchen and cafeteria (the “Addition”), (4) the further construction on the Land of three approximately 5,125 square foot, eight bedroom houses, and an approximately 10,000 square foot gymnasium (collectively, the “New Facility”) (the Existing Facility, the Addition and the New Facility being sometimes hereinafter collectively referred to as the “Initial Facility”), (5) the acquisition and installation of various machinery and equipment therein and thereon (the “Initial Equipment”) (the Initial Land, the

Initial Facility and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to constitute the expansion of a facility for the provision of educational and clinical services for children and adults diagnosed with mental retardation and/or developmental disabilities and related activities and (6) the refinancing of certain debt previously incurred by the Institution to provide financing for previously completed projects, including but not limited to improvements to academic, administrative and residential facilities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds and any reserve funds as may be necessary to secure the Initial Obligations; (D) the granting of exemptions from mortgage recording taxes; and (E) the loan of the proceeds of the Initial Bonds by the Issuer to the Institution pursuant to the terms of a loan agreement dated as of September 1, 2010 (the “Initial Loan Agreement”) by and between the Issuer and the Institution; and

WHEREAS, the Initial Bonds were issued on September 24, 2010 under a resolution adopted by the directors of the Issuer on September 2, 2010 (the “Initial Bond Resolution”) and various other documents (collectively, the “Initial Financing Documents”), including the Initial Bond Purchase Agreement; a trust indenture dated as of September 1, 2010 (the “Initial Indenture”) by and between the Issuer and the Trustee; the Initial Loan Agreement; a mortgage dated as of September 1, 2010 (the “Mortgage”) from the Institution to the Issuer and the Bank; a security agreement dated as of September 1, 2010 (the “Security Agreement”) from the Institution to the Bank; and a pledge and assignment dated as of September 1, 2010 (the “Initial Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, on July 25, 2012, the Institution entered into a supplement to bond purchase agreement and reimbursement agreement dated as of July 1, 2012 (the “Supplement,” and together with the Initial Bond Purchase Agreement, being collectively referred to as the “2012A Bond Purchase Agreement”) by and between the Bank and the Institution, pursuant to which the Bank purchased the Series 2012A Bonds for the purpose of financing a portion of the costs of undertaking a project (the “Series 2012A Project”) consisting of the following: (A) the acquisition of a 13.9 +/- acre parcel of land located at 5588 State Highway 7 in the Town of Oneonta, Otsego County, New York (the “Land”), together with the existing building located thereon containing approximately 55,000 square feet of space (the “Facility” and together with the Land, being collectively referred to as the “Series 2012A Project Facility”), all of the foregoing to constitute an expansion of the Institution’s facilities for the provision of educational and clinical services for children and adults diagnosed with mental retardation and/or developmental disabilities and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2012A Bonds; (C) paying a portion of the costs incidental to the issuance of the Series 2012A Bonds, including issuance costs of the Series 2012A Bonds and any reserve funds as may be necessary to secure Series 2012A Bonds; (D) the granting of exemptions from mortgage recording taxes; and (E) the loan of the proceeds of the Series 2012A Bonds by the Issuer to the Institution pursuant to the terms of an amendment to the loan agreement dated as of July 1, 2012 (the “Series 2012A Amendment to Loan Agreement”) by and between the Issuer and the Institution, with the consent of the Trustee; and

WHEREAS, the Series 2012A Bonds were issued on July 25, 2012 under a resolution adopted by the directors of the Issuer on March 22, 2012 (the “Series 2012A Bond Resolution”) and various other documents (collectively, the “Series 2012A Financing Documents”), including the 2012A Bond Purchase Agreement; Initial Indenture as supplemented by a supplemental trust indenture dated as of July 1, 2012 (the “Series 2012A Supplemental Indenture”) by and between the Issuer and the Trustee; the Initial Loan Agreement as amended by the Series 2012A Amendment to Loan Agreement; an amended and restated Security Agreement dated as of July 1, 2012 (the “Amended and Restated Security Agreement”) from the Institution to the Bank; and the Initial Pledge and Assignment as amended by an amendment to pledge

and assignment dated as of July 1, 2012 (the “Series 2012A Amendment to Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, on March 27, 2017, the Institution entered into a bond purchase agreement and continuing covenants agreement dated as of March 1, 2017 (the “Continuing Covenants Agreement”) by and among the Issuer, the Institution, Citizens Funding Corp. (the “Holder”) and the Agent, pursuant to which the Holder purchased the Series 2017 Bonds for the purpose of financing a portion of the costs of undertaking a project (the “Series 2017 Project”) consisting of the following: (A) (1) the financing of a portion of the costs of the construction and equipping on the Institution’s main campus located at 105 Campus Drive (tax map no. 242.00-1-21.01 and 242.00-1-22.00) in the Town of Milford, Otsego County, New York (the “Series 2017 Land”) of five buildings containing in the aggregate approximately 28,000 square feet of space (collectively, the “Main Campus New Facility”); (2) the expansion and the making of improvements to the network infrastructure (collectively, the “Improvements”) of the Main Campus New Facility and various existing buildings and facilities located at the Series 2017 Land (collectively, the “Series 2017 Facility”); and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Series 2017 Equipment”) (the Series 2017 Land, the Series 2017 Facility, the Improvements, and the Series 2017 Equipment being collectively referred to as the “Series 2017 Project Facility”), all of the foregoing to constitute an expansion of the Institution’s facilities for the provision of educational, residential and clinical services for children and adults diagnosed with intellectual and/or developmental disabilities and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2017 Bonds; (C) paying a portion of the costs incidental to the issuance of the Series 2017 Bonds, including issuance costs of the Series 2017 Bonds and any reserve funds as may be necessary to secure Series 2017 Bonds; and (D) the loan of the proceeds of the Series 2017 Bonds by the Issuer to the Institution pursuant to the terms of an amendment to the loan agreement dated as of March 1, 2017 (the “Series 2017 Amendment to Loan Agreement,” and collectively with the Initial Loan Agreement, as amended by the Series 2012A Amendment to Loan Agreement, the “Loan Agreement”) by and between the Issuer and the Institution, with the consent of the Trustee; and

WHEREAS, the Series 2017 Bonds were issued on March 27, 2017 under a resolution adopted by the directors of the Issuer on July 28, 2016 (the “Series 2017 Bond Resolution”) and various other documents (collectively, the “Series 2017 Financing Documents,” and collectively with the Initial Financing Documents and the Series 2012A Financing Documents, the “Financing Documents”), including the Continuing Covenants Agreement; a supplemental trust indenture dated as of March 1, 2017 (the “Series 2017 Supplemental Indenture,” and collectively with the Initial Indenture, as supplemented by the Series 2012A Supplemental Indenture, the “Indenture”) by and between the Issuer and the Trustee; the Loan Agreement; a certain building loan, mortgage, assignment of leases and rents and security agreement, dated as of March 1, 2017 (the “Series 2017 Mortgage”) by and among the Issuer, the Institution and the Agent, which granted to the Agent, among other things, a mortgage lien on and security interests in, among other things, the Series 2017 Project Facility; the Issuer assigned to the Agent its interest in the Series 2017 Mortgage pursuant to an assignment of mortgage dated as of March 1, 2017 (the “Series 2017 Mortgage Assignment”); a certain security agreement, dated as of March 1, 2017 (the “Series 2017 Security Agreement”) by and between the Institution and the Agent; a certain guaranty dated as of March 1, 2017 (the “Series 2017 Guaranty of Foundation”) from the Upstate Home for Children Foundation, Inc. (the “Guarantor”) to the Holder; and a certain amendment to pledge and assignment dated as of March 1, 2017 (the “Series 2017 Amendment to Pledge and Assignment,” and collectively with the Initial Pledge and Assignment, as amended by the Series 2012A Amendment to Pledge and Assignment, the “Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, the Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Initial Bonds, the Series 2012A Bonds, and

the Series 2017 Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the "Modification Request") and (B) requesting that the Issuer enter into modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request and waive a portion of the interest payable with respect to the Initial Bonds, the Series 2012A Bonds and the Series 2017 Bonds (such modifications being collectively referred to as the "Modifications"); and

WHEREAS, the Institution and the Issuer designated the Initial Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B)(i) of the Code; and

WHEREAS, the Bank requested the Issuer furnish to the Bank an opinion from bond counsel (a "Bond Counsel Opinion") stating that (a) such Modifications will not, in and of themselves, adversely affect the tax-exempt status of interest paid and payable on the Series 2012A Bonds and 2017 Bonds and (b) interest on the reissued Initial Bonds is excluded from gross income of the owner of the reissued Initial Bonds for federal income tax purposes and the reissued Initial Bonds shall for purposes of Section 265(b)(7) of the Code be treated as issued on the date of the issuance of the Initial Bonds; and

WHEREAS, by resolution adopted by the board of directors of the Issuer on May 31, 2018 (the "Authorization Resolution"), the Issuer authorized implementation of the Modification Request, including but not limited to the execution and delivery of the Modifications; and

WHEREAS, the Institution and the Bank desire to waive the portion of the interest paid by the Institution on the Initial Bonds, Series 2012A Bonds and 2017 Bonds for the period commencing on January 1, 2018 to December 31, 2018 (the "Prior Period") in excess of the Bank Purchase Rate as modified by this Second Omnibus Agreement; and

WHEREAS, the Issuer, the Bank, and the Institution desire (a) the implementation of the Modification Request and to execute and deliver the Modifications and (b) the direction by the Bank to the Trustee to execute and deliver the Modifications; and

WHEREAS, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") (relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) reissue the outstanding Initial Bonds for federal income tax purposes (the "Reissued Bonds") (due to the change in the interest rate created by the amendment to the Bank Purchase Rate, (2) execute an arbitrage certificate dated the deemed date of delivery of the Reissued Bonds (the "Arbitrage Certificate") (relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bonds, (3) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bond) relating to the Reissued Bonds (the "Information Return") (pursuant to Section 149(e) of the Code, and (4) file the Information Return with the Internal Revenue Service, (B) the Institution will execute a tax regulatory agreement dated the deemed date of delivery of the Reissued Bonds (the "Tax Regulatory Agreement") (concerning the requirements in Section 145 through Section 150 of the Code relating to the Reissued Bonds, and (C) the Bank will execute a letter (the "Issue Price Letter") (confirming the issue price of the Reissued Bonds for purposes of Section 148 of the Code, and further confirming the weighted average maturity on the Reissued Bonds and the remaining weighted average maturity on the Bonds; and

NOW, THEREFORE, it is mutually agreed as follows:

SECTION 1. DEFINITIONS. All capitalized terms used in this Second Omnibus Amendment and not otherwise defined herein shall have the meanings ascribed to them in the Financing Documents.

SECTION 2. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE INSTITUTION. The Institution represents and warrants to the Issuer, the Trustee, and the Bank as follows: (A) the Institution is duly organized and validly existing as a not-for-profit corporation under the law of the State of New York; (B) the Institution has all necessary power and authority to execute, deliver and perform this Second Omnibus Amendment and each other agreement, certificate, document or other writing to be executed and delivered by the Institution in connection with the execution and delivery of this Second Omnibus Amendment (collectively with this Second Omnibus Amendment, the "Institution Documents"); (C) the execution, delivery and performance by the Institution of this Second Omnibus Amendment and each other Institution Document (1) have been duly authorized by all necessary action of the Institution, (2) do not and will not violate the certificate of incorporation or bylaws of the Institution, or any agreement, instrument or other writing to which the Institution is a party or by which the Institution or any asset of the Institution is bound or any contractual or governmental restriction to which the Institution or any asset of the Institution is subject, (3) do not and will not require any authorization, approval, permit or consent from, any registration or filing with, any declaration or notice to or any other act by or relating to (a) any individual, partnership, corporation or other non-governmental entity other than the Institution or (b) any court, agency or other governmental entity, and (4) do not and will not result in the imposition of any security interest or other lien or encumbrance upon any of the assets of the Institution pursuant to any agreement, instrument or other writing to which the Institution is a party or to which the Institution or any asset of the Institution is bound, except for any such security interest or other lien or encumbrance in favor of the Bank or the Trustee; (D) this Second Omnibus Amendment and the other Institution Documents have been duly executed and delivered by the Institution and each constitutes a legal, valid and binding obligation of the Institution enforceable against the Institution in accordance with its terms; except to the extent that enforcement may be limited by applicable bankruptcy and insolvency laws affecting the enforcement of creditors' rights generally as well as equitable principles; (E) each representation and warranty made by the Institution in the Financing Documents is true and correct as of the date of this Second Omnibus Amendment; (F) no Event of Default has occurred and is continuing under the 2012 Bond Purchase Agreement or the Continuing Covenants Agreement and no event has occurred and is continuing which would constitute an Event of Default but for the requirement that notice be given or that time elapse or both; (G) no Material Adverse Change has occurred since the date of the last financial statements submitted by the Institution to the Bank, except as otherwise described to the Bank in writing, and deemed acceptable to the Bank in its sole discretion and (H) neither the Institution nor its related entities were the beneficiary of in excess of \$30 million in the aggregate of tax-exempt bonds (including the Initial Bonds) issued during the calendar year 2010.

SECTION 3. AUTHORIZATION OF AMENDMENT TO THE BONDS. (A) The Bank hereby directs the Trustee to execute and deliver this Second Omnibus Amendment.

(B) The Bank, and the Institution hereby authorize the Issuer to amend the Initial Bonds by entering into an allonge, in substantially the form attached hereto as Exhibit A (the "Initial Allonge").

(C) The Bank and the Institution hereby authorize the Issuer to amend the Series 2012A Bonds by entering into an allonge, in substantially the form attached hereto as Exhibit B (the "Series 2012A Allonge").

(D) The Bank as agent for the Holder and the Institution hereby authorize the Issuer to amend the Series 2017 Bonds by entering into, an allonge, in substantially the form attached hereto as Exhibit C (the "Series 2017 Allonge," and collectively with the Initial Allonge and Series 2012A Allonge, the "Allonge").

(E) The Bank hereby directs the Trustee to execute and deliver the Allonge.

SECTION 4. AMENDMENTS TO THE INDENTURE. Commencing on December 31, 2018, the Indenture is amended as follows:

(A) "September 1, 2025" replaces "September 1, 2020" as it relates to the Initial Bonds in Section 304(A)(5) of the Initial Indenture.

(B) The definition of "Reserve Fund Requirement" is amended and restated as follows: "Reserve Fund Requirement" shall no longer apply to the Bonds."

(C) Section 209(C)(3)(e) of the Initial Indenture and Section 2(C)(3)(e) of both the Series 2012A Supplemental Indenture and the Series 2017 Supplemental Indenture shall be amended and restated as follows:

(e) If the Interest Rate Mode for the Bonds is the Bank Purchase Rate, the interest rate on the Bonds for a particular Bank Purchase Rate Period shall be determined pursuant to the definition of the Bank Purchase Rate for the applicable Bonds.

(D) Section 408 of the Indenture shall be amended and restated as follows:

SECTION 408. RESERVE FUND. Amounts held in the Reserve Fund shall not be transferred to the Bond Fund to be used to pay Debt Service Payments on the Bonds. The Bonds are not secured by the Reserve Fund. The Reserve Fund Requirement with respect to the Bonds is \$0. The Trustee will notify the Institution in writing and the Institution will provide written direction to the Trustee regarding the use and investment of any moneys being held in the Reserve Fund.

SECTION 5 AMENDMENT TO THE 2012A BOND PURCHASE AGREEMENT. The 2012A Bond Purchase Agreement is amended as follows:

"September 1, 2025" replaces "September 1, 2020" as it relates to the Initial Bonds in Section (d)(i) of Article 5 of the 2012A Bond Purchase Agreement.

SECTION 6. OMNIBUS AMENDMENTS TO THE FINANCING DOCUMENTS. Commencing on December 31, 2018, the Financing Documents are hereby amended as follows:

(A) The definition of "Bank Purchase Rate" is amended and restated as follows: "Bank Purchase Rate" means, (A) with respect to the Initial Bonds, a variable rate of interest equal to 82.6% of the sum of the Adjusted LIBOR Rate, as determined by the Bank for each LIBOR Interest Period, plus 2.40%, (B) with respect to the Series 2012A Bonds, a variable rate of interest equal to 82.6% of the sum of the Adjusted LIBOR Rate, as determined by the Bank for each LIBOR Interest Period, plus 2.18%, and (C) with respect to the Series 2017 Bonds, a variable rate of interest equal to 79% of the sum of the Adjusted LIBOR Rate, as determined by the Bank for each LIBOR Interest Period, plus 2.26%."

(B) The definition of "Bond" or "Bonds" in each of the Financing Documents is amended and restated as follows "means, collectively, (a) the Initial Bonds, as amended by an allonge effective as of March 27, 2017 and as deemed reissued by the Issuer on December 31, 2018 as amended by an allonge effective as of December 31, 2018; (b) the Series 2012A Bonds, as amended by an allonge effective as of March 27, 2017 and an allonge effective as of December 31, 2018; (c) the Series 2017 Bonds, as amended by an allonge effective as of December 31, 2018; and (d) any Additional Bonds, all as amended or replaced at any time." All references to the Bonds in the Financing Documents shall be deemed hereafter to refer to the Bonds as amended by the Allonge and as deemed reissued pursuant to the Second Omnibus Amendment.

(C) The definition for “Second Omnibus Amendment” shall be added to each of the Financing Documents as the following: “‘Second Omnibus Amendment’ means the second omnibus amendment to the Indenture and related Financing Documents dated as of December 31, 2018, by and between the Issuer, the Institution, the Trustee, and the Bank.”

(D) The definition of “Indenture” in each of the Financing Documents is amended and restated as follows: “‘Indenture’ means the Initial Indenture, as supplemented by the Series 2012A Supplemental Indenture, the Series 2017 Supplemental Indenture, the First Omnibus Amendment, and the Second Omnibus Amendment, as said Indenture may be further supplemented or amended from time to time.” All references to the Indenture in the Financing Documents shall be deemed hereafter to refer to the Indenture as amended and supplemented pursuant to the Second Omnibus Amendment.

(E) Except as herein modified, each Financing Document is unmodified and in full force and effect, except that references to each other Financing Document in each Financing Document shall mean such other Financing Document as modified by this Second Omnibus Amendment. All references to each Financing Document in all documents executed in connection therewith or herewith shall mean each Financing Document as modified by this Second Omnibus Amendment and as each Financing Document may be further amended, renewed, extended, modified, substituted, or supplemented from time to time.

SECTION 7 WAIVER OF A PORTION OF OUTSTANDING INTEREST PAYMENT. The Bank and the Institution agree that interest for the Prior Period was due on the Initial Bonds, Series 2012A Bonds and 2017 Bonds based on the Bank Purchase Rate then in effect for such Bonds and interest paid by the Institution for the Prior Period in excess of the Bank Purchase Rate as modified by this Second Omnibus Amendment will be refunded by the Bank to the Institution.

SECTION 8 PROVISIONS OF SECOND OMNIBUS AMENDMENT CONSTRUED WITH ORIGINAL FINANCING DOCUMENTS. All of the covenants, agreements and provisions of this Second Omnibus Amendment shall be deemed to be and construed as part of the Financing Documents and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in this Second Omnibus Amendment and any covenant, agreement or provision contained in a Financing Document as originally executed, the covenant, agreement or provision contained herein shall govern.

SECTION 9. FINANCING DOCUMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this Second Omnibus Amendment, the Financing Documents shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 10. EXECUTION OF COUNTERPARTS. This Second Omnibus Amendment may be executed simultaneously or in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Issuer, the Trustee, the Bank, and the Institution have caused this Second Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

BY:  _____
Authorized Officer

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: _____
Authorized Officer

CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., as registered owner and administrative agent

BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Trustee, the Bank, and the Institution have caused this Second Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

BY: _____
Authorized Officer

SPRINGBROOK NY, INC.

BY:  _____
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: _____
Authorized Officer

CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., as registered owner and administrative agent

BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Trustee, the Bank, and the Institution have caused this Second Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

BY: _____
Authorized Officer

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: Maureen J. Auld
Authorized Officer

CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., as registered owner and administrative agent

BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Trustee, the Bank, and the Institution have caused this Second Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

BY: _____
Authorized Officer

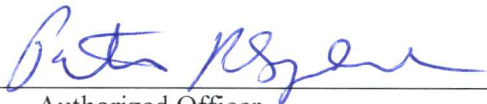
SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

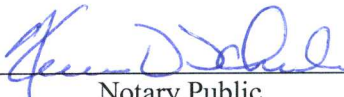
BY: _____
Authorized Officer

CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., as registered owner and administrative agent

BY:  _____
Authorized Officer

STATE OF NEW YORK)
)ss:
COUNTY OF OTSEGO)

On the 14th day of December, in the year 2018, before me, the undersigned, personally appeared RICHMOND HULSE, JR. personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
KURT D. SCHULTE
Notary Public, State of New York
No. 02SC4800315
Residing in Otsego Co.
My Commission Expires 12/31/21

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

On the 20th day of December, in the year 2018, before me, the undersigned personally appeared Patricia E. Kennedy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Penny S. Carey
Notary Public For New York
NO. 01CA6031155
Qualified in Otsego County
Comm. Expires 9/27/21

Penny S. Carey
Notary Public

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

• On the 31st day of December, in the year 2018, before me, the undersigned personally appeared Maureen A. Auld , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

•

Jennifer L Wieszcholek
Notary Public

JENNIFER L WIESZCHOLEK
NOTARY PUBLIC STATE OF NEW YORK
ERIE COUNTY
LIC. #01WI6020282
COMMISSION EXPIRES 03/01/19

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

On the 20th day of December, in the year 2018, before me, the undersigned personally appeared Patrick R Szalud, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Lori L McRobbie
Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 2022

EXHIBIT A

FORM OF INITIAL ALLONGE

ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE DEEMED REISSUED TAX-EXEMPT MULTI-MODE VARIABLE RATE CIVIC FACILITY REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2010A, DATED SEPTEMBER 24, 2010, PAYABLE TO CITIZENS BANK, N.A., FORMERLY KNOWN AS RBS CITIZENS, N.A., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original aggregate principal amount of \$25,200,000 (the “Initial Bonds”) originally issued on September 24, 2010 and deemed reissued on December 31, 2018:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Initial Bonds, effective as of the date set forth below:

Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 82.6% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.6279 times (z) 82.6%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

“Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 82.6%.”

2. “September 1, 2025” replaces “September 1, 2020” in section (A) under both “(Purchase on Demand)” and “(Mandatory Tender)” in the Initial Bonds, effective as of December 31, 2018.

3. Except as described above, all other terms and conditions of the Initial Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

4. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Initial Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Initial Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: _____
Authorized Officer

CONSENT BY THE BANK

Citizens Bank, N.A., formerly known as RBS Citizens, N.A., as registered owner of the Initial Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., formerly known as
RBS Citizens, N.A., as registered owner

BY: _____
Authorized Officer

EXHIBIT B

FORM OF SERIES 2012A ALLONGE

ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2012A, DATED JULY 25, 2012, PAYABLE TO CITIZENS BANK, N.A., FORMERLY KNOWN AS RBS CITIZENS, N.A., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the "Issuer") on May 31, 2018 (the "Authorization Resolution") and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the "Second Omnibus Amendment"), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2012A in the original aggregate principal amount of \$2,500,000 (the "Series 2012A Bonds") originally issued on July 25, 2012:

1. The following hereby replaces section (3) under "(Calculation of Interest)" in the Series 2012A Bonds, effective as of the date set forth below:

Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 82.6% ("Tax-Exempt Rate Factor") used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.16279 times (z) 82.6%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

Maximum Marginal Statutory Tax Rate" means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 82.6%."

2. Except as described above, all other terms and conditions of the Series 2012A Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

3. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Series 2012A Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise

reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE
CORPORATION

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2012A Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2012A Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

BY: _____
Authorized Officer

CONSENT BY THE BANK

Citizens Bank, N.A., formerly known as RBS Citizens, N.A., as registered owner of the Series 2012A Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., formerly known as
RBS Citizens, N.A., as registered owner

BY: _____
Authorized Officer

EXHIBIT C

FORM OF SERIES 2017 ALLONGE

ALLONGE DATED DECEMBER 31, 2018 ATTACHED TO THE
TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE
BONDS (THE SPRINGBROOK NY, INC. PROJECT),
SERIES 2017[A][B][C], DATED MARCH 27, 2017, PAYABLE TO
CITIZENS FUNDING CORP., AS REGISTERED OWNER.

Pursuant to a resolution of the board of directors of the Otsego County Capital Resource Corporation (the “Issuer”) on May 31, 2018 (the “Authorization Resolution”) and a Second Omnibus Amendment to the Indenture and Related Financing Documents dated effective as of December 31, 2018 (the “Second Omnibus Amendment”), the following changes are made to the Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017[A][B][C] in the original aggregate principal amount of \$ _____ (the “Series 2017[A][B][C] Bonds”) originally issued on March 27, 2017:

1. The following hereby replaces section (3) under “(Calculation of Interest)” in the Series 2017 Bonds, effective as of the date set forth below:

“Corporate Tax Rate Changes. (a) If the Maximum Marginal Statutory Tax Rate (as defined below) imposed upon income of corporations generally (whether or not any Bondowner is actually taxed at said maximum marginal statutory rate) changes (increases or decreases) for any period during which the Bonds are outstanding, the factor of 79% (“Tax-Exempt Rate Factor”) used in calculating the interest rate on this Bond shall be changed and be equal to the product of (x) one minus the Maximum Marginal Statutory Rate times (y) 1.26582 times (z) 79%. The Tax-Exempt Rate Factor will change on the first day of the month next succeeding the effective date of the enactment of legislation changing the Maximum Marginal Statutory Tax Rate, provided however, that if the Maximum Marginal Statutory Tax Rate is 0, the Tax-Exempt Rate Factor will be 100%.

“Maximum Marginal Statutory Tax Rate” means the tax rate assessed on the highest tax bracket of income to be imposed upon domestic corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended (or corresponding section in any future enacted federal income tax law). As of the date of this Allonge, the current Maximum Marginal Statutory Rate is 21% and the Tax-Exempt Rate Factor is 79%.

2. Except as described above, all other terms and conditions of the Series 2017 Bonds remain unchanged and are hereby ratified, confirmed, and approved in all respects.

3. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Series 2017 Bonds.

IN WITNESS WHEREOF, OTSEGO COUNTY CAPITAL RESOURCE CORPORATION has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

Springbrook NY, Inc., as beneficiary of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Series 2017 Bonds as amended by this Allonge.

SPRINGBROOK NY, INC.

BY: _____
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

BY: _____
Authorized Officer

CONSENT BY THE BANK

Citizens Bank, N.A., as administrative agent of Citizens Funding Corp. the registered owner of the Series 2017 Bonds, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A., as administrative
agent for the registered owner

BY: _____
Authorized Officer

TAB 5

SUPPLEMENTAL TAX CERTIFICATE OF THE INSTITUTION

This certificate made and dated effective as of December 31, 2018 (the “Supplemental Tax Certificate”) from SPRINGBROOK NY, INC., a not-for-profit corporation organized under the laws of the State of New York, having its office and principal place of business at 105 Campus Drive, Oneonta, New York 13820 (the “Institution”) for the benefit of (A) OTSEGO COUNTY CAPITAL RESOURCE CORPORATION, a not-for-profit corporation organized and existing under Section 1411 of the New York State Not-For-Profit Corporation Law having an office for the transaction of business located at 189 Main Street, Oneonta, New York (the “Issuer”), (B) MANUFACTURERS AND TRADERS TRUST COMPANY, a banking corporation organized and existing under the laws of the New York having an office for the transaction of business located at One M&T Plaza, 7th Floor, Buffalo, New York, as trustee (the “Trustee”) for the holders of the Issuer’s (1) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2012A in the original aggregate principal amount of \$2,500,000 (the “Series 2012A Bonds”) originally issued on July 25, 2012 (the “Series 2012A Closing Date”) and (2)(a) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the original aggregate principal amount of up to \$5,550,000 (the “Series 2017A Bonds”); (b) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the original aggregate principal amount of up to \$500,000 (the “Series 2017B Bonds”); (c) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the original aggregate principal amount of up to \$4,450,000 (the “Series 2017C Bonds,” and collectively with the Series 2017A Bonds and the Series 2017B Bonds, the “Series 2017 Bonds,” and collectively with the Series 2012A Bonds, the “Bonds”) each originally issued on March 27, 2017 (the “Series 2017 Closing Date”); and (C) CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., a national banking association organized and existing under the laws of the United States of America having an office at 110 West Fayette Street, 12th floor, Syracuse, New York 13202, in its capacity as initial purchaser of the Series 2012A Bonds (the “Bank” or the “Registered Owner”) and as the administrative agent (the “Agent”) for the initial purchaser of the Series 2017 Bonds:

WITNESSETH

WHEREAS, the Series 2012A Bonds were issued pursuant to a resolution adopted by the members of the board of directors of the Issuer on March 22, 2012 (the “Series 2012A Bond Resolution”) and various other documents (collectively, the “Series 2012A Financing Documents”), including a bond purchase agreement and reimbursement agreement dated as of September 1, 2010 (the “Initial Bond Purchase Agreement”) between the Bank and the Institution as supplemented by a supplement to bond purchase agreement and reimbursement agreement dated as of July 1, 2012 (the “Supplement,” and together with the Initial Bond Purchase Agreement, being collectively referred to as the “Bond Purchase Agreement”) by and between the Bank and the Institution; a trust indenture dated as of September 1, 2010 (the “Initial Indenture”) by and between the Issuer and the Trustee as supplemented by a supplemental trust indenture dated as of July 1, 2012 (the “Series 2012A Supplemental Indenture”) by and between the Issuer and the Trustee; a loan agreement dated as of September 1, 2010 (the “Initial Loan Agreement”) by and between the Issuer and the Institution as amended by an amendment to the loan agreement dated as of July 1, 2012 (the “Series 2012A Amendment to Loan Agreement”) by and between the Issuer and the Institution; an amended and restated Security Agreement dated as of July 1, 2012 (the “Amended and Restated Security Agreement”) from the Institution to the Bank; and a pledge and assignment dated as of September 1, 2010 (the “Initial Pledge and Assignment”) from the Issuer to the Trustee as amended by an

amendment to pledge and assignment dated as of July 1, 2012 (the “Series 2012A Amendment to Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, in connection with the issuance of the Series 2012A Bonds on the Series 2012A Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Series 2012A Closing Date (the “Series 2012A Tax Regulatory Agreement”) relating to the Series 2012A Bonds, pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2012A Bonds contained in the Internal Revenue Code of 1986, as amended (the “Code”), including the applicable regulations (whether proposed, temporary or final) of the United States Treasury Department promulgated thereunder (the “Treasury Regulations”); and

WHEREAS, the Series 2017 Bonds were issued pursuant to a resolution adopted by the members of the board of directors of the Issuer on July 28, 2016 (the “Series 2017 Bond Resolution”) and various other documents (collectively, the “Series 2017 Financing Documents,” and collectively with the Series 2012A Financing Documents, the “Financing Documents”), including a bond purchase agreement and continuing covenants agreement dated as of March 1, 2017 (the “Continuing Covenants Agreement”) by and among the Issuer, the Institution, Citizens Funding Corp. (the “Holder”) and the Agent; a supplemental trust indenture dated as of March 1, 2017 (the “Series 2017 Supplemental Indenture,” and collectively with the Initial Indenture, as supplemented by the Series 2012A Supplemental Indenture, the “Indenture”) by and between the Issuer and the Trustee; an amendment to the loan agreement dated as of March 1, 2017 (the “Series 2017 Amendment to Loan Agreement,” and collectively with the Initial Loan Agreement, as amended by the Series 2012A Amendment to Loan Agreement, the “Loan Agreement”); a certain building loan, mortgage, assignment of leases and rents and security agreement, dated as of March 1, 2017 (the “Series 2017 Mortgage”) by and among the Issuer, the Institution and the Agent, which granted to the Agent, among other things, a mortgage lien on and security interests in, among other things, the Series 2017 Project Facility; the Issuer assigned to the Agent its interest in the Series 2017 Mortgage pursuant to an assignment of mortgage dated as of March 1, 2017 (the “Series 2017 Mortgage Assignment”); a certain security agreement, dated as of March 1, 2017 (the “Series 2017 Security Agreement”) by and between the Institution and the Agent; a certain guaranty dated as of March 1, 2017 (the “Series 2017 Guaranty of Foundation”) from the Upstate Home for Children Foundation, Inc. (the “Guarantor”) to the Holder; and a certain amendment to pledge and assignment dated as of March 1, 2017 (the “Series 2017 Amendment to Pledge and Assignment,” and collectively with the Initial Pledge and Assignment, as amended by the Series 2012A Amendment to Pledge and Assignment, the “Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, in connection with the issuance of the Series 2017 Bonds on the Series 2017 Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Series 2017 Closing Date (the “Series 2017 Tax Regulatory Agreement”) relating to the Series 2017 Bonds, pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2017 Bonds contained in the Code and the Treasury Regulations; and

WHEREAS, capitalized terms not otherwise defined herein will have the meanings ascribed to such terms in the Indenture; and

WHEREAS, the Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Series 2012A Bonds and the Series 2017 Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the “Modification Request”) and (B) requesting that the Issuer enter into modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, the Bank requested the Issuer furnish to the Bank an opinion from bond counsel (a “Bond Counsel Opinion”) stating that such implementation of the Modification Request will not, in and of themselves, adversely affect the tax-exempt status of interest paid and payable on the Bonds; and

WHEREAS, by resolution adopted by the board of directors of the Issuer on May 31, 2018 (the “Authorization Resolution”), the Issuer authorized implementation of the Modification Request, including but not limited to the execution of the modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, by a second omnibus amendment to the indenture and related financing documents dated as of December 31, 2018 (the “Second Omnibus Amendment”) by and among the Issuer, the Trustee, the Institution, and the Bank, for the purpose of implementation of the Modification Request, (A) the Institution, the Trustee, and the Bank authorized the Issuer to amend the (1) Series 2012A Bonds by entering into an allonge effective as of December 31, 2018 (the “Series 2012A Allonge”) executed by the Issuer with the approval of the Trustee, the Bank, and the Institution and (2) Series 2017 Bonds by entering into an allonge effective as of December 31, 2018 (the “Series 2017 Allonge,” and collectively with the Series 2012A Allonge, the “Allonge”) executed by the Issuer with the approval of the Trustee, the Bank, and the Institution, and (B) the Issuer, the Trustee, the Institution, and the Bank made certain other modifications to the Financing Documents necessary to implement the Modification Request (such modifications, together with the Allonge, being collectively referred to as the “Modifications”); and

WHEREAS, in order to induce Hodgson Russ LLP, bond counsel to the Issuer (“Bond Counsel”) to give the required Bond Counsel Opinion to the Bank and the Trustee, the Institution has agreed to deliver this Certificate to be relied upon by Bond Counsel and the Issuer for purposes of the delivery of the Bond Counsel Opinion;

THE UNDERSIGNED OFFICER OF SPRINGBROOK NY, INC. HEREBY CERTIFIES THAT:

1. I am an officer of the Institution and am duly authorized to execute and deliver this certificate in the name and on behalf of the Institution.
2. On the date hereof, (A) the Issuer, the Institution, the Trustee, and the Bank will implement the Modifications by entering into the Second Omnibus Amendment and (B) pursuant to the Second Omnibus Amendment, the Issuer will execute the Allonge and the Institution, the Trustee, and the Bank will consent to the Allonge.
3. With the exception of implementation of the Modifications, no other changes or modifications have been made to the (a) Series 2012A Bonds (or to the terms thereof) during the period commencing with the Series 2012A Closing Date and ending on the date hereof and (b) the Series 2017 Bonds (or to the terms thereof) during the period commencing with the Series 2017 Closing Date and ending on the date hereof. In particular, the interest rate payable on the Bonds and the maturity date of the Bonds has not changed during such time period.
4. The Institution is not required to pay any fees for the implementation of the Modifications, other than reasonable out of pocket expenses incurred by the Bank in connection with the holding of the Bonds and the implementation of the Modifications.
5. The Modifications (collectively, the “Action”) are the only modifications to the Bonds occurring on the date hereof (the “Modification Date”).

6. The Institution understands that, pursuant to Treasury Regulation Section 1.1001-3(a)(1) and Treasury Regulation Section 1.1001-3(e)(2), (A) a “significant” modification of the terms of the Bonds may result in a “reissuance” of the Bonds for federal tax purposes, (B) the Action may change the Yield on the Bonds, and (C) if the Action causes the Yield on the Bonds subsequent to the implementation of the Action (including the Allonge) (the “Modified Bonds”) to vary by more than 0.25% from the Yield on the Bonds that existed subsequent to the (A) Series 2012A Closing Date for the Series 2012A Bonds and (B) the Series 2017 Closing Date for the Series 2017 Bonds and prior to the Modification Date (the “Unmodified Bonds”), the implementation of the Action would constitute a “significant” modification of the terms of the Bonds resulting in a “reissuance” of the Bonds for federal tax purposes.

7. The Institution understands that, pursuant to Treasury Regulation Section 1.1001-3(e)(2)(iii), the Yield on the Modified Bonds is the annual yield of a debt instrument with:

(A) an issue price equal to the adjusted issue price of the Unmodified Bonds on the Modification Date (increased by any accrued but unpaid interest and decreased by any accrued bond issuance premium not yet taken into account, and increased or decreased, respectively, to reflect payments made to the Issuer or the Bank as consideration for the Modifications); and

(B) payments equal to the payments on the Modified Bonds from the Modification Date.

8. The Institution further understands that, for purposes of paragraph 7 above:

(A) The criterion is a change in Yield, not a change in stated interest rate.

(B) Changes in Yield may result from, among other things, (1) reductions to principal, (2) payment of consent fees or (3) a change in timing of payments for debt issued at a discount to principal.

(C) Change in Yield is measured on a cumulative basis.

(D) A commercially reasonable prepayment penalty for a pro rata prepayment (as defined in Treasury Regulation Section 1.1275-2(f)) is not consideration for a modification of the Bonds and is not taken into account in determining the Yield of the Modified Bonds.

(E) Pursuant to Treasury Regulation Section 1.1001-3(e)(3)(ii), deferral of one or more scheduled payments within the safe-harbor period is not a material deferral if the deferred payments are unconditionally payable at the end of the safe harbor period.

9. The Bank has informed the Institution that based on the factors itemized in paragraph 8 above, the consummation of the Action will not, either in and of itself or when combined with all other modifications that have occurred to the Bonds since the date of issuance of the Bonds, cause the Yield on the Bonds to change by more than 0.25%.

10. This Supplemental Tax Certificate supplements and forms a part of the Series 2012A Tax Regulatory Agreement and Series 2017 Tax Regulatory Agreement, and unless otherwise specifically set forth in this Supplemental Tax Certificate, the representations and certifications set forth in the Series 2012A Tax Regulatory Agreement and Series 2017 Tax Regulatory Agreement remain true and

accurate as of the date hereof, and the covenants, agreements and undertakings made in the Series 2012A Tax Regulatory Agreement and Series 2017 Tax Regulatory Agreement remain in full force and effect.

The representations and other information contained in this Supplemental Tax Certificate are provided solely for the benefit of, and may be relied upon by, (A) the Issuer, in connection with the Issuer's consent to the Modifications, and (B) Hodgson Russ LLP, Bond Counsel, in connection with their opinion stating that the implementation of the Modifications will not, in and of itself, adversely affect the tax status of the Bonds.

IN WITNESS WHEREOF, on behalf of the Institution, I have hereunto set my hand as of the 31st day of December, 2018.

SPRINGBROOK NY, INC.

By: 
Name: Patricia E. Kennedy
Title: Authorized Officer

TAB 6

SUPPLEMENTAL TAX CERTIFICATE OF THE BANK

This certificate made and dated effective as of December 31, 2018 (the “Supplemental Tax Certificate”) from CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., a national banking association organized and existing under the laws of the United States of America having an office at 110 West Fayette Street, 12th floor, Syracuse, New York 13202, in its capacity as initial purchaser of the Series 2012A Bonds (as hereinafter defined) (the “Bank” or the “Registered Owner”) and as the administrative agent (the “Agent”) for the initial purchaser of the Series 2017 Bonds (as hereinafter defined) for the benefit of (A) OTSEGO COUNTY CAPITAL RESOURCE CORPORATION, a not-for-profit corporation organized and existing under Section 1411 of the New York State Not-For-Profit Corporation Law having an office for the transaction of business located at 189 Main Street, Oneonta, New York (the “Issuer”), (B) MANUFACTURERS AND TRADERS TRUST COMPANY, a banking corporation organized and existing under the laws of the New York having an office for the transaction of business located at One M&T Plaza, 7th Floor, Buffalo, New York, as trustee (the “Trustee”) for the holders of the Issuer’s (1) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2012A in the original aggregate principal amount of \$2,500,000 (the “Series 2012A Bonds”) originally issued on July 25, 2012 (the “Series 2012A Closing Date”) and (2)(a) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the original aggregate principal amount of up to \$5,550,000 (the “Series 2017A Bonds”); (b) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the original aggregate principal amount of up to \$500,000 (the “Series 2017B Bonds”); (c) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the original aggregate principal amount of up to \$4,450,000 (the “Series 2017C Bonds,” and collectively with the Series 2017A Bonds and the Series 2017B Bonds, the “Series 2017 Bonds,” and collectively with the Series 2012A Bonds, the “Bonds”) each originally issued on March 27, 2017 (the “Series 2017 Closing Date”), and (C) SPRINGBROOK NY, INC., a not-for-profit corporation organized under the laws of the State of New York, having its office and principal place of business at 105 Campus Drive, Oneonta, New York 13820 (the “Institution”), as beneficiary of the Bonds:

WITNESSETH

WHEREAS, the Series 2012A Bonds were issued pursuant to a resolution adopted by the members of the board of directors of the Issuer on March 22, 2012 (the “Series 2012A Bond Resolution”) and various other documents (collectively, the “Series 2012A Financing Documents”), including a bond purchase agreement and reimbursement agreement dated as of September 1, 2010 (the “Initial Bond Purchase Agreement”) between the Bank and the Institution as supplemented by a supplement to bond purchase agreement and reimbursement agreement dated as of July 1, 2012 (the “Supplement,” and together with the Initial Bond Purchase Agreement, being collectively referred to as the “Bond Purchase Agreement”) by and between the Bank and the Institution; a trust indenture dated as of September 1, 2010 (the “Initial Indenture”) by and between the Issuer and the Trustee as supplemented by a supplemental trust indenture dated as of July 1, 2012 (the “Series 2012A Supplemental Indenture”) by and between the Issuer and the Trustee; a loan agreement dated as of September 1, 2010 (the “Initial Loan Agreement”) by and between the Issuer and the Institution as amended by an amendment to the loan agreement dated as of July 1, 2012 (the “Series 2012A Amendment to Loan Agreement”) by and between the Issuer and the Institution; an amended and restated Security Agreement dated as of July 1, 2012 (the “Amended and Restated Security Agreement”) from the Institution to the Bank; and a pledge and assignment dated as of

September 1, 2010 (the “Initial Pledge and Assignment”) from the Issuer to the Trustee as amended by an amendment to pledge and assignment dated as of July 1, 2012 (the “Series 2012A Amendment to Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, in connection with the issuance of the Series 2012A Bonds on the Series 2012A Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Series 2012A Closing Date (the “Series 2012A Tax Regulatory Agreement”) relating to the Series 2012A Bonds, pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2012A Bonds contained in the Internal Revenue Code of 1986, as amended (the “Code”), including the applicable regulations (whether proposed, temporary or final) of the United States Treasury Department promulgated thereunder (the “Treasury Regulations”); and

WHEREAS, the Series 2017 Bonds were issued pursuant to a resolution adopted by the members of the board of directors of the Issuer on July 28, 2016 (the “Series 2017 Bond Resolution”) and various other documents (collectively, the “Series 2017 Financing Documents,” and collectively with the Series 2012A Financing Documents, the “Financing Documents”), including a bond purchase agreement and continuing covenants agreement dated as of March 1, 2017 (the “Continuing Covenants Agreement”) by and among the Issuer, the Institution, Citizens Funding Corp. (the “Holder”) and the Agent for the initial purchaser of the Series 2017 Bonds; a supplemental trust indenture dated as of March 1, 2017 (the “Series 2017 Supplemental Indenture,” and collectively with the Initial Indenture, as supplemented by the Series 2012A Supplemental Indenture, the “Indenture”) by and between the Issuer and the Trustee; an amendment to the loan agreement dated as of March 1, 2017 (the “Series 2017 Amendment to Loan Agreement,” and collectively with the Initial Loan Agreement, as amended by the Series 2012A Amendment to Loan Agreement, the “Loan Agreement”); a certain building loan, mortgage, assignment of leases and rents and security agreement, dated as of March 1, 2017 (the “Series 2017 Mortgage”) by and among the Issuer, the Institution and the Agent, which granted to the Agent, among other things, a mortgage lien on and security interests in, among other things, the Series 2017 Project Facility; the Issuer assigned to the Agent its interest in the Series 2017 Mortgage pursuant to an assignment of mortgage dated as of March 1, 2017 (the “Series 2017 Mortgage Assignment”); a certain security agreement, dated as of March 1, 2017 (the “Series 2017 Security Agreement”) by and between the Institution and the Agent; a certain guaranty dated as of March 1, 2017 (the “Series 2017 Guaranty of Foundation”) from the Upstate Home for Children Foundation, Inc. (the “Guarantor”) to the Holder; and a certain amendment to pledge and assignment dated as of March 1, 2017 (the “Series 2017 Amendment to Pledge and Assignment,” and collectively with the Initial Pledge and Assignment, as amended by the Series 2012A Amendment to Pledge and Assignment, the “Pledge and Assignment”) from the Issuer to the Trustee; and

WHEREAS, in connection with the issuance of the Series 2017 Bonds on the Series 2017 Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Series 2017 Closing Date (the “Series 2017 Tax Regulatory Agreement”) relating to the Series 2017 Bonds, pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2017 Bonds contained in the Code and the Treasury Regulations; and

WHEREAS, capitalized terms not otherwise defined herein will have the meanings ascribed to such terms in the Indenture; and

WHEREAS, the Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Series 2012A Bonds and the Series 2017 Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the “Modification Request”) and (B) requesting that the Issuer enter into modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, the Bank requested the Issuer furnish to the Bank an opinion from bond counsel (a “Bond Counsel Opinion”) stating that such implementation of the Modification Request will not, in and of themselves, adversely affect the tax-exempt status of interest paid and payable on the Bonds; and

WHEREAS, by resolution adopted by the board of directors of the Issuer on May 31, 2018 (the “Authorization Resolution”), the Issuer authorized implementation of the Modification Request, including but not limited to the execution of the modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, by a second omnibus amendment to the indenture and related financing documents dated as of December 31, 2018 (the “Second Omnibus Amendment”) by and among the Issuer, the Trustee, the Institution, and the Bank, for the purpose of implementation of the Modification Request, (A) the Institution, the Trustee, and the Bank authorized the Issuer to amend the (1) Series 2012A Bonds by entering into an allonge effective as of December 31, 2018 (the “Series 2012A Allonge”) executed by the Issuer with the approval of the Trustee, the Bank, and the Institution and (2) Series 2017 Bonds by entering into an allonge effective as of December 31, 2018 (the “Series 2017 Allonge,” and collectively with the Series 2012A Allonge, the “Allonge”) executed by the Issuer with the approval of the Trustee, the Bank, and the Institution, and (B) the Issuer, the Trustee, the Institution, and the Bank made certain other modifications to the Financing Documents necessary to implement the Modification Request (such modifications, together with the Allonge, being collectively referred to as the “Modifications”); and

WHEREAS, in order to induce Hodgson Russ LLP, bond counsel to the Issuer (“Bond Counsel”) to provide the required Bond Counsel Opinion, the Bank has agreed to deliver this Certificate to be relied upon by Bond Counsel and the Issuer for purposes of the delivery of the Bond Counsel Opinion;

THE UNDERSIGNED OFFICER OF CITIZENS BANK, N.A. HEREBY CERTIFIES THAT:

1. I am an officer of the Bank and am duly authorized to execute and deliver this certificate in the name and on behalf of the Bank.
2. On the date hereof, (A) the Issuer, the Institution, the Trustee, and the Bank will implement the Modifications by entering into the Second Omnibus Amendment and (B) pursuant to the Second Omnibus Amendment, the Issuer will execute the Allonge and the Institution, the Trustee, and the Bank will consent to the Allonge.
3. With the exception of implementation of the Modifications, no other changes or modifications have been made to the (a) Series 2012A Bonds (or to the terms thereof) during the period commencing with the Series 2012A Closing Date and ending on the date hereof and (b) the Series 2017 Bonds (or to the terms thereof) during the period commencing with the Series 2017 Closing Date and ending on the date hereof. In particular, the interest rate payable on the Bonds and the maturity date of the Bonds has not changed during such time period.
4. The Bank does not require the payment of any fees for the implementation of the Modifications, other than reasonable out of pocket expenses incurred in connection with the holding of the Bonds and the implementation of the Modifications.
5. The Modifications (collectively, the “Action”) are the only modifications to the Bonds occurring on the date hereof (the “Modification Date”).

6. The Bank understands that, pursuant to Treasury Regulation Section 1.1001-3(a)(1) and Treasury Regulation Section 1.1001-3(e)(2), (A) a “significant” modification of the terms of the Bonds may result in a “reissuance” of the Bonds for federal tax purposes, (B) the Action may change the Yield on the Bonds, and (C) if the Action causes the Yield on the Bonds subsequent to the implementation of the Action (including the Allonge) (the “Modified Bonds”) to vary by more than 0.25% from the Yield on the Bonds that existed subsequent to the (A) Series 2012A Closing Date for the Series 2012A Bonds and (B) the Series 2017 Closing Date for the Series 2017 Bonds and prior to the Modification Date (the “Unmodified Bonds”), the implementation of the Action would constitute a “significant” modification of the terms of the Bonds resulting in a “reissuance” of the Bonds for federal tax purposes.

7. The Bank understands that, pursuant to Treasury Regulation Section 1.1001-3(e)(2)(iii), the Yield on the Modified Bonds is the annual yield of a debt instrument with:

(A) an issue price equal to the adjusted issue price of the Unmodified Bonds on the Modification Date (increased by any accrued but unpaid interest and decreased by any accrued bond issuance premium not yet taken into account, and increased or decreased, respectively, to reflect payments made to the Issuer or the Bank as consideration for the Modifications); and

(B) payments equal to the payments on the Modified Bonds from the Modification Date.

8. The Bank further understands that, for purposes of paragraph 7 above:

(A) The criterion is a change in Yield, not a change in stated interest rate.

(B) Changes in Yield may result from, among other things, (1) reductions to principal, (2) payment of consent fees or (3) a change in timing of payments for debt issued at a discount to principal.

(C) Change in Yield is measured on a cumulative basis.

(D) A commercially reasonable prepayment penalty for a pro rata prepayment (as defined in Treasury Regulation Section 1.1275-2(f)) is not consideration for a modification of the Bonds and is not taken into account in determining the Yield of the Modified Bonds.

(E) Pursuant to Treasury Regulation Section 1.1001-3(e)(3)(ii), deferral of one or more scheduled payments within the safe-harbor period is not a material deferral if the deferred payments are unconditionally payable at the end of the safe harbor period.

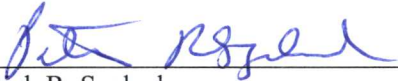
9. The Bank has determined that based on the factors itemized in paragraph 8 above, the consummation of the Action will not, either in and of itself or when combined with all other modifications that have occurred to the Bonds since the date of issuance of the Bonds, cause the Yield on the Bonds to change by more than 0.25%.

10. This Supplemental Tax Certificate supplements and forms a part of the Series 2012A Tax Regulatory Agreement and Series 2017 Tax Regulatory Agreement, and unless otherwise specifically set forth in this Supplemental Tax Certificate, the representations and certifications set forth in the Series 2012A Tax Regulatory Agreement and Series 2017 Tax Regulatory Agreement remain true and accurate as of the date hereof, and the covenants, agreements and undertakings made in the Series 2012A Tax Regulatory Agreement and Series 2017 Tax Regulatory Agreement remain in full force and effect.

The representations and other information contained in this Supplemental Tax Certificate are provided solely for the benefit of, and may be relied upon by, (A) the Issuer, in connection with the Issuer's consent to the Modifications, and (B) Hodgson Russ LLP, Bond Counsel, in connection with their opinion stating that the implementation of the Modifications will not, in and of itself, adversely affect the tax status of the Bonds.

IN WITNESS WHEREOF, on behalf of the Bank, I have hereunto set my hand as of the 31st day of December, 2018.

CITIZENS BANK, N.A., formerly known
as RBS Citizens, N.A.

By: 
Name: Patrick R. Szalach
Title: Authorized Officer

TAB 7

SPRINGBROOK NY, INC.

TO

OTSEGO COUNTY CAPITAL RESOURCE
CORPORATION

AND

MANUFACTURERS AND TRADERS TRUST
COMPANY, AS TRUSTEE

REISSUED TAX REGULATORY AGREEMENT

DATED DECEMBER 31, 2018

RELATING TO THE TAX-EXEMPT MULTI-MODE VARIABLE
RATE CIVIC FACILITY REVENUE BONDS (THE SPRINGBROOK
NY, INC. PROJECT), SERIES 2010A IN THE ORIGINAL
AGGREGATE PRINCIPAL AMOUNT OF \$25,200,000 ISSUED BY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION.

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REISSUED TAX REGULATORY AGREEMENT

THIS REISSUED TAX REGULATORY AGREEMENT made and dated December 31, 2018 (the “Reissued Tax Regulatory Agreement”) from SPRINGBROOK NY, INC. (the “Institution”), a not-for-profit corporation organized under the laws of the State of New York, having its office and principal place of business at 105 Campus Drive, Oneonta, New York 13820, for the benefit of (A) OTSEGO COUNTY CAPITAL RESOURCE CORPORATION (the “Issuer”), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 189 Main Street, Oneonta, New York, as issuer of the Issuer’s Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original aggregate principal amount of \$25,200,000 (the “Initial Bonds”) and (B) MANUFACTURERS AND TRADERS TRUST COMPANY, a banking corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at One M&T Plaza, 7th Floor, Buffalo, New York, as trustee (the “Trustee”) for the holders of the Initial Bonds pursuant to a trust indenture dated as of September 1, 2010 (the “Initial Indenture”) by and between the Issuer and the Trustee, as amended by a second omnibus amendment to the indenture and related financing documents dated as of December 31, 2018 (the “Second Omnibus Amendment,” and collectively with the Initial Indenture, the “Indenture”), by and among the Issuer, the Institution, the Trustee, and Citizens Bank, N.A., formerly known as RBS Citizens, N.A., a national banking association organized and existing under the laws of the United States of America (the “Bank” or the “Registered Owner”);

WITNESSETH:

WHEREAS, 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 Otsego County Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the Board of Representatives of the County; and

WHEREAS, on October 15, 2008, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer pursuant to the Enabling Act as a public instrumentality of the County; 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, on September 24, 2010, the Institution entered into a bond purchase agreement and reimbursement agreement dated as of September 1, 2010 (the “Initial Bond Purchase Agreement”) between the Bank and the Institution, pursuant to which the Bank purchased the Initial Bonds for the purpose of financing a portion of the costs of a project (the “Initial Project”) consisting of the following: (A) (1) on a parcel of land comprising a portion of an approximately 120 acre parcel located at 2705 State Highway 28 in the Town of Milford, Otsego County, New York (the “Initial Land”), together with the existing building located thereon containing approximately 55,000 square feet of space (the “Existing Facility”), (2) the reconstruction and renovation of the Existing Facility, (3) the construction of an addition to the Existing Facility consisting of an approximately 9,500 square foot

addition for use as six new classrooms and an approximately 5,300 square foot addition for use as a kitchen and cafeteria (the "Addition"), (4) the further construction on the Land of three approximately 5,125 square foot, eight bedroom houses, and an approximately 10,000 square foot gymnasium (collectively, the "New Facility") (the Existing Facility, the Addition and the New Facility being sometimes hereinafter collectively referred to as the "Initial Facility"), (5) the acquisition and installation of various machinery and equipment therein and thereon (the "Initial Equipment") (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the "Initial Project Facility"), all of the foregoing to constitute the expansion of a facility for the provision of educational and clinical services for children and adults diagnosed with mental retardation and/or developmental disabilities and related activities and (6) the refinancing of certain debt previously incurred by the Institution to provide financing for previously completed projects, including but not limited to improvements to academic, administrative and residential facilities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds and any reserve funds as may be necessary to secure the Initial Obligations; (D) the granting of exemptions from mortgage recording taxes; and (E) the loan of the proceeds of the Initial Bonds by the Issuer to the Institution pursuant to the terms of a loan agreement dated as of September 1, 2010 (the "Initial Loan Agreement") by and between the Issuer and the Institution; and

WHEREAS, the Initial Bonds were issued on September 24, 2010 under a resolution adopted by the directors of the Issuer on September 2, 2010 (the "Initial Bond Resolution") and various other documents (collectively, the "Financing Documents"), including the Initial Bond Purchase Agreement; the Initial Indenture; the Initial Loan Agreement; a mortgage dated as of September 1, 2010 (the "Mortgage") from the Institution to the Issuer and the Bank; a security agreement dated as of September 1, 2010 (the "Security Agreement") from the Institution to the Bank; and a pledge and assignment dated as of September 1, 2010 (the "Initial Pledge and Assignment") from the Issuer to the Trustee; and

WHEREAS, the Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Initial Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the "Modification Request") and (B) requesting that the Issuer enter into modifications to the Initial Bonds and the related Financing Documents necessary to implement the Modification Request (such modifications being collectively referred to as the "Modifications"); and

WHEREAS, the Bank requested the Issuer furnish to the Bank an opinion from bond counsel (a "Bond Counsel Opinion") stating that such Modifications will not, in and of themselves, adversely affect the tax-exempt status of interest paid and payable on the Initial Bonds; and

WHEREAS, by resolution adopted by the board of directors of the Issuer on May 31, 2018 (the "Authorization Resolution"), the Issuer authorized implementation of the Modification Request, including but not limited to the execution and delivery of the Modifications; and

WHEREAS, the Issuer, the Trustee, the Bank, and the Institution desire the implementation of the Modification Request and to execute and deliver the Modifications;

WHEREAS, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") (relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) reissue the outstanding Initial Bonds for federal income tax purposes (the "Reissued Bonds") (due to the change in the interest rate created by the amendment to the Bank Purchase Rate, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bond) relating to the Reissued Bonds (the "Reissued Information Return") (pursuant to Section 149(e) of the Code, and

(3) file the Reissued Information Return with the Internal Revenue Service, (B) the Institution will execute this Reissued Tax Regulatory Agreement concerning the requirements in Section 145 through Section 150 of the Code relating to the Reissued Bonds, and (C) the Bank will execute a letter (the "Reissued Issue Price Letter") (confirming the issue price of the Reissued Bonds for purposes of Section 148 of the Code, and further confirming the weighted average maturity on the Reissued Bonds and the remaining weighted average maturity on the Initial Bonds; and

WHEREAS, the Code, and the Department of Treasury Regulations promulgated with respect thereto (the "Treasury Regulations"), prescribe restrictions on, among other things, the Reissued Bonds, the activities of the Institution, the application of the proceeds of the Reissued Bonds and the earnings thereon and the use of the portion of the Project Facility intended to be financed or refinanced with the proceeds of the Reissued Bonds (the "Tax-Exempt Project Facility") in order that interest on the Reissued Bonds be and remain excludable from gross income for federal income tax purposes; and

WHEREAS, in order to ensure that the requirements of the Code are and will continue to be met, the Institution has determined to enter into this Reissued Tax Regulatory Agreement in order to set forth certain representations, intentions, conditions and covenants relating to, among other things, the Reissued Bonds, the activities of the Institution, the application of the proceeds of the Reissued Bonds and the earnings thereon and the use of the Tax-Exempt Project Facility;

NOW, THEREFORE, in consideration of the issuance, sale and purchase of the Reissued Bonds and the mutual covenants and undertakings set forth in the Financing Documents (as defined in the Indenture) and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the Institution hereby represents, warrants and undertakes the following for the benefit of the Issuer, the Trustee and the holders from time to time of the Reissued Bonds, as follows:

ARTICLE I

DEFINITIONS; RELIANCE

SECTION 1.1. DEFINITIONS. (A) Except as provided in subsection (B) below, unless the context or use indicates another or different meaning, initial capitalized terms used in this Reissued Tax Regulatory Agreement, including in any instrument delivered pursuant hereto and in the recitals and granting clauses hereof, shall have the respective meanings specified in Section 1.1 of the tax regulatory agreement dated September 24, 2010 (the "Initial Tax Regulatory Agreement"). Any term defined in both this Reissued Tax Regulatory Agreement and in the Initial Tax Regulatory Agreement shall have the meaning specified in this Reissued Tax Regulatory Agreement.

(B) The following definitions are equally applicable to both the singular and plural forms of any of the terms herein defined. As used herein:

"Questionnaire" means the tax regulatory agreement questionnaire completed by the Institution at the request of Bond Counsel and submitted to Bond Counsel in connection with the issuance of the Initial Bonds and the execution and delivery of the Initial Tax Regulatory Agreement.

SECTION 1.2. INTERPRETATION. In this Reissued Tax Regulatory Agreement:

(A) Unless the context otherwise requires, (1) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa; (2) words importing persons include firms, associations, partnerships, trusts, corporations and other legal entities, including public bodies, as well as natural persons; (3) words importing the inclusion in gross income for federal income tax purposes of interest income on any of the Reissued Bonds shall not include the imposition of an alternative minimum or preference tax or branch profits tax on any Bondholder, in the calculation of which is included the interest on the Reissued Bonds; (4) the terms "hereby", "hereof", "herein", "hereunder" and any similar terms as used in this Reissued Tax Regulatory Agreement refer to this Reissued Tax Regulatory Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Reissued Tax Regulatory Agreement; and (5) words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number, and vice versa.

(B) Any certificates, letters or opinions required to be given pursuant to this Reissued Tax Regulatory Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Reissued Tax Regulatory Agreement.

(C) This Reissued Tax Regulatory Agreement shall be governed by and construed in accordance with the applicable laws of the State.

(D) The table of contents and the headings of the several sections in this Reissued Tax Regulatory Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be construed as an interpretation of any provision of this Reissued Tax Regulatory Agreement.

(E) If any provision of this Reissued Tax Regulatory Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions hereof.

(F) This Reissued Tax Regulatory Agreement shall survive the deemed purchase and sale of the Reissued Bonds. The obligations of the Institution to make payments required by Article VI of the Initial Tax Regulatory Agreement and all indemnities shall survive any termination or expiration of the Tax Regulatory Agreement (as hereinafter defined) and the payment of the Reissued Bonds.

SECTION 1.3. RELATIONSHIP TO THE INITIAL TAX REGULATORY AGREEMENT. (A) This Reissued Tax Regulatory Agreement supplements and forms a part of the Initial Tax Regulatory Agreement, and unless otherwise specifically set forth in this Reissued Tax Regulatory Agreement, the representations and certifications set forth in the Initial Tax Regulatory Agreement remain true and accurate as of the date hereof, and the covenants, agreements and undertakings made in the Initial Tax Regulatory Agreement remain in full force and effect. From and after the date hereof, references to the "Initial Bonds" and "Bonds" in the Initial Tax Regulatory Agreement shall be construed to refer to the "Reissued Bonds" within the meaning of this Reissued Tax Regulatory Agreement.

(B) All of the covenants, agreements and provisions of this Reissued Tax Regulatory Agreement shall be deemed to be and shall be construed as part of the Initial Tax Regulatory Agreement and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in the Initial Tax Regulatory Agreement and any covenant, agreement or provision contained in this Reissued Tax Regulatory Agreement, such covenant, agreement or provision contained herein shall govern.

(C) With respect to the Initial Bonds as they existed prior to their deemed reissuance as the Reissued Bonds, the Institution covenants and agrees to comply with the provisions of the Initial Tax Regulatory Agreement as it existed prior to the execution of this Reissued Tax Regulatory Agreement. As provided in Section 2.1(D) hereof, the Initial Bonds are being treated for federal income tax purposes as retired on the date hereof with the proceeds of the Reissued Bonds, and the Institution is aware that, pursuant to Section 2.5(C) hereof, such treatment will require that the Institution make a final calculation of the amount of arbitrage rebate, if any, due with respect to the Initial Bonds and, not later than sixty (60) days after the date hereof, pay the balance, if any, of the Rebate Amount due with respect to the Initial Bonds.

(D) With respect to the Reissued Bonds, the Institution covenants and agrees to comply with the provisions of the Initial Tax Regulatory Agreement as supplemented by the provisions of this Reissued Tax Regulatory Agreement (hereinafter, the "Tax Regulatory Agreement"). In applying the provisions of the Tax Regulatory Agreement to the Reissued Bonds, unless the context or use indicates a different meaning, (1) references therein to the "Initial Bonds" and "Bonds" shall be deemed to be references to the Reissued Bonds, (2) the date of issuance of the Reissued Bonds shall be deemed to be the date hereof, (3) the Computation Date Period with respect to the Reissued Bonds shall be deemed to be the date hereof, and (4) the use of the Sale Proceeds of the Reissued Bonds shall be deemed to be the refunding of the Initial Bonds, and (5) the use of the Transferred Proceeds of the Reissued Bonds shall be as set forth in this Reissued Tax Regulatory Agreement.

SECTION 1.4. COVENANT WITH THE BONDHOLDERS. The Institution agrees that this Reissued Tax Regulatory Agreement is executed in part to induce the Bondholders to purchase the Reissued Bonds. Accordingly, all covenants, agreements, representations and warranties by the Institution herein are declared to be for the benefit of the Issuer and the Holders from time to time of the Reissued Bonds and

may be enforced by either the Issuer and/or the Trustee on behalf of the Holders from time to time of the Reissued Bonds.

SECTION 1.5. RELIANCE BY BOND COUNSEL. The Institution is delivering this Reissued Tax Regulatory Agreement to the Issuer, the Trustee, and the Holders from time to time of the Reissued Bonds with the understanding that Hodgson Russ LLP, as bond counsel (“Bond Counsel”), will rely in part upon this Reissued Tax Regulatory Agreement in rendering its opinion on the date hereof that (A) the execution and delivery of the Reissued Tax Regulatory Agreement and the implementation of the Modification (i) is authorized by applicable law and the Indenture, (ii) constitutes a significant modification of the Initial Bonds, and (iii) accordingly constitutes a deemed reissuance of the Initial Bonds on the date hereof for federal income tax purposes, and (B) the interest on the Reissued Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code.

SECTION 1.6. TAX REGULATORY AGREEMENT QUESTIONNAIRE. Questionnaire. In connection with the execution and delivery of the Initial Tax Regulatory Agreement, the Institution executed and delivered to Bond Counsel the Questionnaire. The Institution represents that the information contained in the Institution’s responses to the Questionnaire, together with all attachments to such responses, is, except to the extent modified by the information in this Reissued Tax Regulatory Agreement, true, accurate and complete in all material respects on the date hereof and there are no facts or circumstances which would cause such information to be materially inaccurate or incomplete.

ARTICLE II

THE REISSUED BONDS

SECTION 2.1. REPRESENTATIONS AND WARRANTIES REGARDING THE SIGNIFICANT MODIFICATION; USE OF THE PROCEEDS OF THE REISSUED BONDS. In consideration of the mutual covenants contained herein and in the Financing Documents, the Institution represents, warrants, covenants and agrees that:

(A) **Significant Modification.** (1) **The Modification.** As provided in the Second Omnibus Amendment, the implementation of the Modification requires an adjustment of the Tax-Exempt Rate Factor (as defined in the Initial Bonds) used to determine the interest rate applicable to the Reissued Bonds. The adjustment of the Tax-Exempt Rate Factor (as defined in the Initial Bonds) of the Bank Purchase Rate constitutes a significant modification of the Initial Bonds for purposes of Treasury Regulation Section 1.1001-3(e). To be characterized as a significant modification, the Modification must result in a change in yield on the Initial Bonds by more than the greater of (a) 1/4 of one percent or (b) five percent of the annual yield of the unmodified instrument (.05 x annual yield) pursuant to Treasury Regulation Section 1.1001-3(e)(2)(ii) without regard to the change attributable to the foregoing desired federal tax treatment of interest on the Initial Bonds. The interest rate for the Reissued Bonds will be the Bank Purchase Rate as adjusted by the Allonge (as hereinafter defined).

(2) **Initial Bonds.** The Issuer delivered the Initial Bonds on September 24, 2010 to the Trustee on behalf of the Bondholders, pursuant the Initial Bond Resolution and the Indenture. As indicated on Exhibit II attached to the Tax Regulatory Agreement, the Bank delivered good funds in exchange for the Initial Bonds on September 24, 2010. The interest rate on the Initial Bonds as initially issued was the Bank Purchase Rate. The interest rate on the Initial Bonds is presently the Bank Purchase Rate.

(3) **Reserved.**

(4) **Events Occurring on the Modification Date.** On the date hereof (the "Modification Date"), the following events will occur:

(a) the Issuer, the Institution, the Trustee, and the Bank will enter into the Second Omnibus Amendment;

(b) the Issuer will amend the Initial Bonds by executing and delivering an allonge (the "Allonge") with the consent of the Institution, the Trustee, and the Bank to implement the Modification; and

(c) the Initial Bonds will be deemed reissued by the Issuer to the Trustee on behalf of the Holders of the Reissued Bonds.

(5) **Significant Modification.** (a) For purposes of this Reissued Tax Regulatory Agreement, the term "Section 1001 Yield" means the yield on the Initial Bonds or the Reissued Bonds, as the case may be, for purposes of Section 1001 of the Code and the Treasury Regulations issued thereunder, which provide in summary that (i) yield means the annual yield on such Initial Bonds, (ii) annual yield is based on the adjusted issue price on the Initial Bonds as of the date of the modification, adjusted upward for accrued unpaid interest and amounts received by the Issuer or the Institution as consideration for the modification, and adjusted downward for

accrued unamortized bond issuance premium and amounts paid by the Issuer or the Institution as consideration for the modification, (iii) annual yield takes into account payments on the Reissued Bonds going forward, (iv) yield for purposes of Section 1001 of the Code does not take into account the special amounts, including qualified guarantee fees and qualified hedge fees, that yield for arbitrage purposes takes into account under Section 148 of the Code, and (v) for variable rate debt such as the Initial Bonds, a rule of convenience uses the hypothetical yield on an equivalent variable rate debt as of the date of the modification to test yield changes.

(b) As indicated on **Exhibit II** attached hereto, the Bank has confirmed that (i) the Reissued Bonds bears interest at the Bank Purchase Rate, which as of today is 3.922881% per annum, and the Initial Bonds immediately prior to the deemed reissuance also bore interest at the Bank Purchase Rate, which as of today was 4.52823% per annum, (ii) the Section 1001 Yield on the Reissued Bonds differs from the Section 1001 Yield on the Initial Bonds immediately prior to the deemed reissuance by more than the greater of (X) 1/4 of one percent or (Y) five percent of the Section 1001 Yield on the Initial Bonds (.05 x Section 1001 Yield on the Initial Bonds).

(B) Single Issue. The Reissued Bonds are being deemed reissued on the date hereof pursuant to the same plan of financing as the Initial Bonds, and is expected to be paid out of substantially the same source of funds. No other tax-exempt governmental obligations which are expected to be paid out of substantially the same source of funds as the Reissued Bonds have been or will be sold within the 31-day period beginning 15 days before the date hereof pursuant to the same plan of financing as the Reissued Bonds.

(C) Costs of Issuance. No proceeds of the Reissued Bonds will be used to pay costs of reissuing the Reissued Bonds or otherwise associated with the effectuation of the changes provided in the Second Omnibus Amendment.

(D) Current Refunding. The Initial Bonds are being treated for federal income tax purposes as retired on the date hereof with the proceeds of the Reissued Bonds. The Institution certifies that none of the proceeds of the Reissued Bonds will be used to pay debt service with respect to any issue of obligations other than the Initial Bonds and the Reissued Bonds.

(E) Unspent Proceeds of the Initial Bonds; Transferred Proceeds. As of the date hereof, no proceeds of the Initial Bonds remain unspent, other than the amount of \$0.00 held in the Project Fund under the Indenture. On the date hereof, such unexpended proceeds from the sale of the Initial Bonds and investment earnings thereon will become transferred proceeds of the Reissued Bonds (the "Transferred Proceeds"). Transferred Proceeds are treated as proceeds of the Reissued Bonds and not as proceeds of the Initial Bonds. There are no proceeds of the Reissued Bonds other than the Transferred Proceeds.

SECTION 2.2. RESERVED.

SECTION 2.3. REMAINING AVERAGE ECONOMIC LIFE OF THE TAX-EXEMPT PROJECT FACILITY; AVERAGE MATURITY OF THE REISSUED INITIAL BONDS; IRS FORM 8038. (A) General. The remaining Average Economic Life of the Tax-Exempt Project Facility and the Average Maturity of the Reissued Bonds was determined in accordance with **Schedule A** and **Schedule B** attached hereto. The Average Maturity of the Reissued Bonds shown on **Schedule B** attached hereto does not exceed one hundred twenty percent (120%) of the remaining Average Economic Life of the Tax-Exempt Project Facility, as shown on **Schedule A** attached hereto.

(B) IRS Form 8038. The Institution hereby represents and warrants that, to the best of the Institution's knowledge, the information contained in the IRS Form 8038 attached hereto as **Exhibit I** is true and correct, including, but not limited to, the Average Maturity of the Reissued Bonds and the Average Economic Life of the Tax-Exempt Project Facility. The Institution shall cause Bond Counsel to file a copy of such Form 8038 with the IRS Center, Ogden, Utah 84201 as required by Section 149(e) of the Code, no later than February 15, 2019.

SECTION 2.4. DESIGNATION OF INITIAL BONDS. For purposes of qualifying under Section 265(b)(7) of the Code, the Institution hereby certifies as follows:

(A) The amount of tax-exempt obligations that were issued by or on behalf of, or otherwise for the benefit of, the Institution (or any Related Party to the Institution) during the calendar year 2010 did not exceed \$30,000,000.

(B) There are no "subordinate entities" (as such term is used in Section 265(b)(3)(E) of the Code) of the Institution, whose obligations must, pursuant to Section 265(b)(3)(E) of the Code, be aggregated with those of the Institution during calendar year 2010 for purposes of this certification.

SECTION 2.5. ARBITRAGE REBATE RESPECTING THE INITIAL BONDS. (A) General Rule. The Institution acknowledges that (1) the final computation date for an issue of bonds is generally the date that such issue of bonds is discharged, and (2) each rebate payment must be paid no later than 60 days after the computation date to which the payment relates.

(B) Special Rule. Pursuant to Treasury Regulation Section 1.148-3(e)(2), if an issue of bonds is retired within 3 years of the issue date, the final computation date need not occur during the period in which the issuer reasonably expects that any of the spending exceptions under Treasury Regulation Section 1.148-7 will apply to the issue.

(C) Initial Bonds. The Institution covenants and agrees to compute the rebate payment, if any, due with respect to the Initial Bonds, and pay such rebate payment, at the times and in the manner required by Treasury Regulation Section 1.148-3.

SECTION 2.6. FEDERAL GUARANTEES. Except to the extent permitted by Section 149(b)(3) of the Code, the Institution represents that neither (A) payment of principal of or interest on the Reissued Bonds nor payments under any of the Financing Documents are guaranteed, in whole or in part, directly or indirectly, by the United States (or any agency or instrumentality thereof), nor (B) is any portion of the proceeds of the Reissued Bonds to be used in making loans, the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or invested, directly or indirectly, in federally insured deposits or accounts, nor (C) is the payment of principal or interest on the Reissued Bonds otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof); provided, however, that the following investments are permitted and may be made: (1) investments of proceeds of the Reissued Bonds for an initial temporary period until the proceeds are needed for the Tax-Exempt Project Facility, (2) investments of a bona-fide debt service fund (as defined in Section 1.148-1(b) of the Treasury Regulations), (3) investments of a reserve fund which meet the requirements of Section 148(d) of the Code, (4) investments in bonds issued by the United States Treasury, (5) investments of a refunding escrow which meets the requirements of Section 1.148-1 of the Treasury Regulations, or (6) other investments permitted under the Treasury Regulations issued under Section 148 of the Code.

ARTICLE III

COVENANTS AND AMENDMENTS

SECTION 3.1. COMPLIANCE WITH THE CODE. (A) General. The Institution agrees not to take or omit to take any action with respect to the Financing Documents or the Tax-Exempt Project Facility that could cause interest paid or payable on the Reissued Bonds to be includable in gross income for federal income tax purposes. The Institution covenants and agrees to comply with certain requirements of the Code applicable to the Reissued Bonds. The Institution acknowledges that the United States Department of the Treasury has issued regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f) of the Code. (Treasury Regulations Sections 1.148-1 through 1.148-11, 1.150-1, and 1.150-2). The Institution further acknowledges that the United States Department of the Treasury may yet issue regulations with respect to certain other of these undertakings. The Institution covenants that it will undertake to determine precisely what is required with respect to the rebate provisions contained in Section 148(f) of the Code and said regulations from time to time and will comply with any requirements that may be applicable to the Reissued Bonds. Except to the extent inconsistent with any requirements of the Code or future regulations, the Institution will undertake the methodology described in the Tax Regulatory Agreement in order to determine what is required pursuant to the above-referenced rebate provisions and other provisions applicable with respect to the Reissued Bonds and the investment of proceeds thereof

(B) Use of Proceeds. The Institution agrees and covenants with the Issuer and with the Trustee that (1) the Institution will never permit the use of the Gross Proceeds of the Reissued Bonds, nor take or omit to take any action (or enter into any agreement or use or permit the use of the Tax-Exempt Project Facility in any manner, or for any trade or business or other non-exempt use unrelated to the exempt purposes of the Institution), which could cause interest on the Reissued Bonds to be includable in gross income for federal income tax purposes, and (2) the Institution shall at all times do and perform all acts and things necessary or desirable and within its control in order to assure that interest paid on the Reissued Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation to the extent permitted under the Code.

(C) Subsequent Events. The Institution, the Issuer and the Trustee acknowledge that the covenants and conditions set forth in Article II of this Reissued Tax Regulatory Agreement and in the Tax Regulatory Agreement are based upon the Code and the Treasury Regulations as they exist on the date hereof and that the Code or the Treasury Regulations may be subsequently interpreted or modified by the federal government in a manner which is inconsistent with the covenants set forth herein. The Institution agrees that any such subsequent modification or interpretation of the Code or the Treasury Regulations will be deemed a requirement that must be met pursuant to the general tax covenants set forth in subsection (A) and subsection (B) above.

(D) Modification in Response to Bond Counsel Opinion. Notwithstanding any provisions of this Reissued Tax Regulatory Agreement or the Tax Regulatory Agreement, if the Institution shall provide to the Trustee and the Issuer an opinion of Bond Counsel that any specified action required under this Reissued Tax Regulatory Agreement, the Tax Regulatory Agreement or the other Financing Documents is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Reissued Bonds, the Trustee, the Issuer and the Institution may conclusively rely on such opinion in complying with the requirements of this Reissued Tax Regulatory Agreement and be protected in so doing, and the covenants hereunder shall be deemed to be modified to that extent.

(E) Arbitrage Consultant. The Institution will hire at its own expense an accounting firm or another person or firm with knowledge of or experience in advising with respect to the provisions of Section 143(g) of the Code (an “Arbitrage Consultant”) to calculate the amount of rebatable arbitrage due to the United States of America, if any.

(F) Defense of Tax-Exemption. The Issuer has advised the Institution that the IRS has an ongoing program of auditing tax-exempt obligations to determine whether in the view of the IRS the interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. The Issuer has advised the Institution that no assurances can be given as to whether or not the IRS will commence an audit of the Reissued Bonds and that, if an audit is commenced, under current procedures the IRS will treat the Issuer as the taxpayer and the Trustee will have no right to participate in such procedure. The Institution hereby covenants, for the benefit of the Issuer, the Trustee, and the Holders from time to time of the Reissued Bonds, to defend any proceeding initiated by the IRS that might bring the tax status of the Reissued Bonds into question.

(G) Retention of Records. The Institution covenants to maintain all records relating to the requirements of the Code and the representations, certifications and covenants set forth in this Reissued Tax Regulatory Agreement until the date three years after the Reissued Bonds has been retired. If all or any portion of the Reissued Bonds are refunded by Tax-Exempt Obligations (the “Refunding Obligations”), the Institution covenants to maintain all records required to be retained by this Section 3.1(G) until the later of the date three years after the Reissued Bonds has been retired or the date three years after the last Refunding Obligations have been retired. The records that must be retained include, but are not limited to:

- (1) Basic records and documents relating to the Reissued Bonds (including the Financing Documents, this Tax Regulatory Agreement, the Information Return and the opinion of Bond Counsel relating to the Reissued Bonds);
- (2) Documentation evidencing the expenditure of the proceeds of the Reissued Bonds and proceeds of any debt refunded with the proceeds of the Reissued Bonds;
- (3) Documentation evidencing the use of the Tax-Exempt Project Facility by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);
- (4) Documentation evidencing all sources of payment or security for the Reissued Bonds; and
- (5) Documentation pertaining to any investment of Proceeds of the Reissued Bonds (including the purchase and sale of securities, SLGS subscriptions, yield calculations for each class of Investments, actual investment income received from the investment of Proceeds, Guaranteed Investment Contracts, and rebate calculations).

SECTION 3.2. AMENDMENT. This Reissued Tax Regulatory Agreement may be amended or supplemented only with the concurring written consent of the Issuer, the Institution, and the Trustee.

SECTION 3.3. NOTICES. (A) General. Any notice, demand, direction, certificate, opinion of counsel, request, instrument or other communication authorized or required by this Reissued Tax Regulatory Agreement to be given to or filed with the Issuer, the Institution or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Reissued Tax Regulatory Agreement if and when

delivered or sent by registered or certified mail, return receipt requested, postage prepaid to the address for such party specified pursuant to Section 1103 of the Indenture.

(B) Subsequent Addresses. The Issuer, the Institution and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, demands, directions, certificates, opinions of counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, opinion of counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

SECTION 3.4. RELIANCE. (A) General. Nothing in this Reissued Tax Regulatory Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Trustee, and the Holders from time to time of the Reissued Bonds, any right, remedy or claim under or by reason of this Reissued Tax Regulatory Agreement or any covenant, condition or stipulation thereof.

(B) Reliance by Issuer. This Reissued Tax Regulatory Agreement is executed, in part, for the purpose of setting forth the facts and estimates upon which the Issuer may base its reasonable expectations that the Reissued Bonds are not “arbitrage bonds” under (A) Section 148 of the Code and (B) Sections 1.148-0 through 1.148-11 of the Treasury Regulations.

SECTION 3.5. PARTIES INTERESTED HEREIN. Nothing in this Reissued Tax Regulatory Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Institution, or the Trustee, any right, remedy or claim under or by reason of this Reissued Tax Regulatory Agreement or any covenant, condition or stipulation thereof.

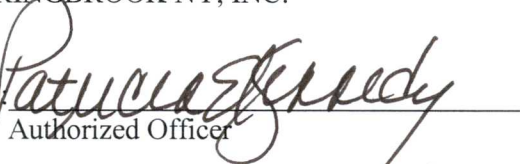
SECTION 3.6. APPLICABLE LAW. Except to the extent that this Reissued Tax Regulatory Agreement is governed by the provisions of the Code, this Reissued Tax Regulatory Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Institution has caused this Reissued Tax Regulatory Agreement to be executed in its name and on its behalf for the benefit of the Issuer, the Trustee, and the Holders from time to time of the Reissued Bonds, all being done as of the day and year first above written.

SPRINGBROOK NY, INC.

BY



Patricia Kennedy

Authorized Officer

SCHEDULE A

REMAINING AVERAGE ECONOMIC LIFE OF THE TAX-EXEMPT PROJECT FACILITY

The following information was delivered in connection with the original issuance of the Initial Bonds to determine the Average Economic Life of the Tax-Exempt Project Facility:

(A) Refunding Portion: The following information is set forth to determine the Average Economic Life of that portion of the Initial Project Facility to be financed with the proceeds of the Refunding Portion of the Initial Bonds:

Weighted Average Life of 2000 Refunding Project Facility							
A	B	C	D	E	F	G	H
Asset	Useful Economic Life	Total Original Cost	Amount Funded by Prior Debt	Date First Placed in Service	Weighted Cost	Time Interval	Weighted Cost
New Building	40	\$4,540,000	\$3,972,000	12/1/01	158,880,000	-6.67	-6,493,240
New Equipment	5	\$340,000	\$340,000	12/1/01	--	--	--
		\$4,880,000	\$4,312,000		158,880,000		-6,493,240

Maturity Limitation on 2000 Refunding Portion			
Weighted Economic Life (F/C) =		40.00	years
Multiply by 120% =		48.00	years
Placed in Service Adjustment (H/C) =		-6.67	years
Maximum Average Maturity =		41.33	years

(B) New Money Portion: The following information is set forth to determine the Average Economic Life of that portion of the Initial Project Facility to be financed with the proceeds of the New Money Portion of the Initial Bonds:

Weighted Average Life of 2010 New Money Project Facility							
A	B	C	D	E	F	G	H
Asset	Useful Economic Life	Total Original Cost	Amount Funded by New Debt	Expected Placed in Service Date	Weighted Cost	Time Interval	Weighted Cost
New Building	40	\$12,311,911.69	\$12,311,911.69	12/1/12	492,476,467.60	1.17	14,404,936.68
Building Renovations	40	\$1,950,359.00	\$1,950,359.00	12/1/12	78,014,360.00	1.17	2,281,920.00
Infrastructure Improvements	20	\$7,250,546.63	\$7,250,546.63	12/1/12	143,189,940.00	1.17	8,376,611.49
		\$21,490,679.44	\$21,512,817.32		713,680,767.60		25,063,468.17

Maturity Limitation on 2010 New Money Portion		
Weighted Economic Life (F/C) =	33.31	years
Multiply by 120% =	39.97	years
Placed in Service Adjustment (H/C) =	1.17	years
Maximum Average Maturity =	41.14	years

(C) AVERAGE ECONOMIC LIFE OF THE INITIAL TAX-EXEMPT PROJECT FACILITY; MAXIMUM AVERAGE MATURITY OF THE INITIAL BONDS. Based upon the information contained in (A) above and (B) above, the Average Economic Life of that portion of the Initial Project Facility to be financed with the proceeds of the Initial Bonds and the limitation upon the permissible maturity of the Initial Bonds is determined as follows:

Combined Weighted Average Life Calculation					
A	B	C	D	E	F
	Allocable Bond Proceeds	Weighted Economic Life (years)	Weighted Cost	Placed in Service Adjustment (years)	Weighted Cost
Refunding Portion	\$2,055,636.52	40.00	85,685,899.60	-6.67	-14,288,123.76
New Money Portion	\$21,512,817.32	33.31	713,559,081.80	1.17	25,063,468.20
	\$23,563,915.18		836,869,735.90		

Maturity Limitation on Combined Issue		
Weighted Economic Life	35.51	years
Multiply by 120%	42.61	years
Placed in Service Adjustment	.46	years
Maximum Average Maturity	42.15	years

(D) REMAINING AVERAGE ECONOMIC LIFE OF THE INITIAL TAX-EXEMPT PROJECT FACILITY. Based on the Institution's above calculations, the remaining Average Economic Life of the Tax Exempt Project Facility is greater than **25 years**.

SCHEDULE B

AVERAGE MATURITY OF THE REISSUED BONDS

Attached hereto is a calculation prepared by the Bank showing the Weighted Average Maturity of the Reissued Bonds. According to the Bank's calculations, the "average maturity" of the Reissued Bonds, within the meaning ascribed to such quoted phrase in Section 147(b) of the Code, was **15.9184 years**.

Attached hereto as **Exhibit II** is a copy of the Bank's calculations regarding the foregoing.

Initial Bonds

Refunding

Principal a/o 12/31/:

12/31/2018

\$5,445,131.00

5,445,131

Payment Date	Days	Prin. Pmt	Balance	Weighted Balance
8/1/2019	1.00	\$ 495,000.00	\$ (495,000.00)	\$ 495,000
8/1/2020	2.00	\$ 515,000.00	\$ (1,010,000.00)	\$ 1,030,000
8/1/2021	3.00	\$ 535,000.00	\$ (1,545,000.00)	\$ 1,605,000
8/1/2022	4.00	\$ 560,000.00	\$ (2,105,000.00)	\$ 2,240,000
8/1/2023	5.00	\$ 585,000.00	\$ (2,690,000.00)	\$ 2,925,000
8/1/2024	6.00	\$ 610,000.00	\$ (3,300,000.00)	\$ 3,660,000
8/1/2025	7.00	\$ 640,000.00	\$ (3,940,000.00)	\$ 4,480,000
8/1/2026	8.00	\$ 670,000.00	\$ (4,610,000.00)	\$ 5,360,000
8/1/2027	9.00	\$ 700,000.00	\$ (5,310,000.00)	\$ 6,300,000
8/1/2028	10.00	\$ 730,000.00	\$ (6,040,000.00)	\$ 7,300,000
8/1/2029	11.00	\$ 760,000.00	\$ (6,800,000.00)	\$ 8,360,000
8/1/2030	12.00	\$ 795,000.00	\$ (7,595,000.00)	\$ 9,540,000
8/1/2031	13.00	\$ 830,000.00	\$ (8,425,000.00)	\$ 10,790,000
8/1/2032	14.00	\$ 870,000.00	\$ (9,295,000.00)	\$ 12,180,000
8/1/2033	15.00	\$ 910,000.00	\$ (10,205,000.00)	\$ 13,650,000
8/1/2034	16.00	\$ 950,000.00	\$ (11,155,000.00)	\$ 15,200,000
8/1/2035	17.00	\$ 990,000.00	\$ (12,145,000.00)	\$ 16,830,000
8/1/2036	18.00	\$ 1,035,000.00	\$ (13,180,000.00)	\$ 18,630,000
8/1/2037	19.00	\$ 1,085,000.00	\$ (14,265,000.00)	\$ 20,615,000
8/1/2038	20.00	\$ 1,135,000.00	\$ (15,400,000.00)	\$ 22,700,000
8/1/2039	21.00	\$ 1,185,000.00	\$ (16,585,000.00)	\$ 24,885,000
8/1/2040	22.00	\$ 1,235,000.00	\$ (17,820,000.00)	\$ 27,170,000
8/1/2041	23.00	\$ 1,290,000.00	\$ (19,110,000.00)	\$ 29,670,000
8/1/2042	24.00	\$ 1,350,000.00	\$ (20,460,000.00)	\$ 32,400,000
8/1/2043	25.00	\$ 1,410,000.00	\$ (21,870,000.00)	\$ 35,250,000
8/1/2044	26.00	\$ 1,475,000.00	\$ (23,345,000.00)	\$ 38,350,000
		\$ 23,345,000.00		\$ 371,615,000

Weighted Average M:

15.9184

SCHEDULE C

AGGREGATE FACE AMOUNT OF THE REISSUED BONDS

The Institution makes the following representations concerning the requirements contained in Section 145(b) of the Code:

(1) The following constitute all of the Principal Users of the Tax-Exempt Project Facility:

<u>Name</u>	<u>Address</u>	<u>Federal Tax Identification Number</u>
Springbrook NY, Inc.	105 Campus Drive Oneonta, New York 13820	15-0539129

(2) The following constitute all Related Persons to the Principal Users listed in paragraph (1) above:

<u>Name</u>	<u>Address</u>	<u>Federal Tax Identification Number</u>
Upstate Home for Children Foundation, Inc.	2705 State Highway 28 Oneonta, New York 13820	22-2906500

(3) The following is a complete listing of all federally tax-exempt bonds which are aggregated with the Reissued Bonds pursuant to Section 1.150-1 of the Treasury Regulations and Revenue Ruling 81-216:

<u>Name of Issue</u>	<u>Date Issued</u>	<u>Outstanding Principal Amount</u>
None	None	None

(4) The Aggregate Face Amount of the Reissued Bonds is determined as follows:

(A)	\$20,953,015.21	(Remaining Outstanding Amount of the Reissued Bonds);
(B)	\$0.00	(the sum of all aggregated issues listed in item (3) above);
(C)	\$20,953,015.21	TOTAL

SCHEDULE D

REMAINING AVERAGE MATURITY OF THE INITIAL BONDS

Attached hereto is a calculation prepared by the Bank showing the remaining Weighted Average Maturity of the Initial Bonds. According to the Bank's calculations, the remaining "average maturity" of the Initial Bonds, within the meaning ascribed to such quoted phrase in Section 147(b) of the Code, was **15.9184 years**.

Attached below is a copy of the Bank's calculations regarding the foregoing.

Initial Bonds

Refunding

12/31/2018

Principal a/o 12/31/:

\$5,445,131.00

5,445,131

Payment Date	Days	Prin. Pmt	Balance	Weighted Balance
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8/1/2021	3.00	\$ 535,000.00	\$ (1,545,000.00)	\$ 1,605,000
8/1/2022	4.00	\$ 560,000.00	\$ (2,105,000.00)	\$ 2,240,000
8/1/2023	5.00	\$ 585,000.00	\$ (2,690,000.00)	\$ 2,925,000
8/1/2024	6.00	\$ 610,000.00	\$ (3,300,000.00)	\$ 3,660,000
8/1/2025	7.00	\$ 640,000.00	\$ (3,940,000.00)	\$ 4,480,000
8/1/2026	8.00	\$ 670,000.00	\$ (4,610,000.00)	\$ 5,360,000
8/1/2027	9.00	\$ 700,000.00	\$ (5,310,000.00)	\$ 6,300,000
8/1/2028	10.00	\$ 730,000.00	\$ (6,040,000.00)	\$ 7,300,000
8/1/2029	11.00	\$ 760,000.00	\$ (6,800,000.00)	\$ 8,360,000
8/1/2030	12.00	\$ 795,000.00	\$ (7,595,000.00)	\$ 9,540,000
8/1/2031	13.00	\$ 830,000.00	\$ (8,425,000.00)	\$ 10,790,000
8/1/2032	14.00	\$ 870,000.00	\$ (9,295,000.00)	\$ 12,180,000
8/1/2033	15.00	\$ 910,000.00	\$ (10,205,000.00)	\$ 13,650,000
8/1/2034	16.00	\$ 950,000.00	\$ (11,155,000.00)	\$ 15,200,000
8/1/2035	17.00	\$ 990,000.00	\$ (12,145,000.00)	\$ 16,830,000
8/1/2036	18.00	\$ 1,035,000.00	\$ (13,180,000.00)	\$ 18,630,000
8/1/2037	19.00	\$ 1,085,000.00	\$ (14,265,000.00)	\$ 20,615,000
8/1/2038	20.00	\$ 1,135,000.00	\$ (15,400,000.00)	\$ 22,700,000
8/1/2039	21.00	\$ 1,185,000.00	\$ (16,585,000.00)	\$ 24,885,000
8/1/2040	22.00	\$ 1,235,000.00	\$ (17,820,000.00)	\$ 27,170,000
8/1/2041	23.00	\$ 1,290,000.00	\$ (19,110,000.00)	\$ 29,670,000
8/1/2042	24.00	\$ 1,350,000.00	\$ (20,460,000.00)	\$ 32,400,000
8/1/2043	25.00	\$ 1,410,000.00	\$ (21,870,000.00)	\$ 35,250,000
8/1/2044	26.00	\$ 1,475,000.00	\$ (23,345,000.00)	\$ 38,350,000
		\$ 23,345,000.00		\$ 371,615,000

Weighted Average M:

15.9184

EXHIBIT I

IRS FORM 8038 RELATING TO THE REISSUED BONDS

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

OMB No. 1545-0720

▶ Go to www.irs.gov/Form8038 for instructions and the latest information.

Part I Reporting Authority Check if Amended Return

1 Issuer's name Otsego County Capital Resource Corporation		2 Issuer's employer identification number 26-3661593
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 189 Main Street	Room/suite	5 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Oneonta, NY 13820		7 Date of issue (MM/DD/YYYY) 12/31/2018
8 Name of issue Reissuance of Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Jody Zakrevsky, Chief Executive Officer		10b Telephone number of officer or other employee shown on 10a 607-432-8871

Part II Type of Issue (Enter the issue price.) Issue Price

		Issue Price
11 Exempt facility bond:		
a Airport (sections 142(a)(1) and 142(c))	11a	
b Docks and wharves (sections 142(a)(2) and 142(c))	11b	
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c	
d Sewage facilities (section 142(a)(5))	11d	
e Solid waste disposal facilities (section 142(a)(6))	11e	
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f	
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>		
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>		
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>		
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No		
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g	
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h	
Facility type _____		
1986 Act section _____		
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i	
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j	
k Other (see instructions) _____	11k	
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l	
m Mass commuting facilities (sections 142(a)(3) and 142(c))	11m	
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n	
o Other (see instructions) _____		
p Local district heating or cooling facilities (sections 142(a)(9) and 142(g))	11p	
q Other (see instructions) _____	11q	
12a Qualified mortgage bond (section 143(a))	12a	
b Other (see instructions) _____	12b	
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13	
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>		
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14	
Check the box for \$10 million small issue exemption <input type="checkbox"/>		
15 Qualified student loan bond (section 144(b))	15	
16 Qualified redevelopment bond (section 144(c))	16	
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17	
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18	20,953,015.21
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input checked="" type="checkbox"/>		
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19	
20a Other (see instructions) _____		
b Reissuance (see instructions)	20b	
c Other. Describe (see instructions) ▶	20c	

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	8/1/2035	\$ 20,953,015.21	\$ 20,953,015.21	15.9184 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	0
23	Issue price of entire issue (enter amount from line 21, column (b))	20,953,015.21
24	Proceeds used for bond issuance costs (including underwriters' discount)	
25	Proceeds used for credit enhancement	
26	Proceeds allocated to reasonably required reserve or replacement fund	
27	Proceeds used to refund prior tax-exempt bonds. Complete Part VI	20,953,015.21
28	Proceeds used to refund prior taxable bonds. Complete Parts V and VI	
29	Add lines 24 through 28	20,953,015.21
30	Nonrefunding proceeds (subtract line 29 from line 23, enter amount here, and complete Part V)	0

Part V Description of Property Financed

Caution: Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed:	Amount
a	Land	31a
b	Buildings and structures	31b
c	Equipment with recovery period of more than 5 years	31c
d	Equipment with recovery period of 5 years or less	31d
e	Other. Describe (see instructions)	31e

32 North American Industry Classification System (NAICS) of the projects financed.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a		\$	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	15.9184 years
34	Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
35	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	12/31/2018
36	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	9/24/2010

Part VII Miscellaneous

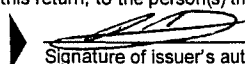
- 37 Name of governmental unit(s) approving issue (see the instructions) No Approval Needed - Section 147(f)(2)(D)
Public Approval: August 4, 2010
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate
- 40a Check the box if you have identified a hedge and enter the following information
- b Name of hedge provider _____
- c Type of hedge _____
- d Term of hedge _____
- 41 Check the box if the hedge is superintegrated
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC)
- b Enter the final maturity date of the GIC (MM/DD/YYYY)
- c Enter the name of the GIC provider
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions)
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures
- b Enter the date the official intent was adopted (MM/DD/YYYY)
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds, and provide name and EIN of the primary private user

Name

EIN

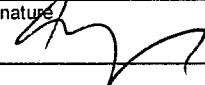
Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49 20,953,015.21
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(l) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.


12/31/18

Signature of issuer's authorized representative
Date
Richmond Hulse, Jr.
Chairman

Paid Preparer Use Only

Print/Type preparer's name A. Joseph Scott, III	Preparer's signature 	Date 12/31/18	Check <input type="checkbox"/> if self-employed	Preparer's PTIN P01446984
Firm's name ▶ Hodgson Russ LLP		Firm's EIN ▶ 16-0708550		
Firm's address ▶ 677 Broadway, Albany, New York 12207		Phone no. 518-465-2333		

**SCHEDULE TO FORM 8038
INFORMATION RETURN FOR TAX-EXEMPT PRIVATE
ACTIVITY BONDS**

Line 18 Information:

1. Name of 501(c)(3) Organization:
Springbrook NY, Inc.
2. Employer Identification Number of 501(c)(3) Organization:
15-0539129

EXHIBIT II

**CERTIFICATE OF THE BANK REGARDING PURCHASE
PRICE OF THE REISSUED BONDS**

December 31, 2018

Otsego County Capital Resource Corporation
189 Main Street
Oneonta, New York 13820

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207

Re: Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook
NY, Inc. Project), Series 2010A in the original aggregate principal amount of
\$25,200,000

Ladies and Gentlemen:

This letter is furnished by the undersigned, as an authorized officer of Citizens Bank, N.A., formerly known as RBS Citizens, N.A., as holder (the "Bank") of the above-referenced bonds (the "Series 2010A Bonds") as deemed reissued on the date hereof (the "Reissued Bonds"), to provide Otsego County Capital Resource Corporation (the "Issuer") and Hodgson Russ LLP, as Bond Counsel in respect of the Reissued Bonds, with certain information in connection with the deemed reissuance of the Series 2010A Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings as in the Reissued Tax Regulatory Agreement to which this letter is attached. As holder of the Series 2010A Bonds, on the basis of the facts, estimates, and circumstances of which we have knowledge on the date of this letter, we hereby represent and certify as follows:

(A) Pursuant to the provisions of (1) a second omnibus amendment of the indenture and related financing documents (the "Second Omnibus Amendment") dated as of December 31, 2018 by and among the Issuer, Springbrook NY, Inc. (the "Institution"), Manufacturers and Traders Trust Company, as trustee (the "Trustee") for the holders of the Series 2010A Bonds, and the Bank and (2) the Reissued Tax Regulatory Agreement, we hereby certify and represent that on the date hereof (a) the outstanding aggregate principal amount of the Reissued Bonds is equal to \$20,953,015.21 and (b) the accrued and unpaid interest on the Reissued Bonds as of the date hereof is \$0.00.

(B) The aggregate principal amount of the Reissued Bonds does not exceed the outstanding aggregate principal amount of the Series 2010A Bonds as they existed immediately prior to being deemed reissued, and the average maturity date of the Reissued Bonds is not later than the average maturity date of the Series 2010A Bonds.

(C) All of the proceeds of the Reissued Bonds will be used to finance the deemed purchase of the Series 2010A Bonds on the date hereof from the present holders of the Series 2010A Bonds, and accordingly the deemed reissuance of the Series 2010A Bonds on the date hereof in the form of the Reissued Bonds will generate no additional Bond Proceeds.

(D) The Bank does not presently intend to offer the Reissued Bonds to the public. As set forth on Exhibit A attached hereto, pursuant to Section 148 of the Code, the “issue price” for the Reissued Bonds is the aggregate principal amount of \$20,953,015.21.

(E) As set forth on Exhibit A attached hereto, the Bank and the Institution agreed to waive a portion of the interest payable on the Series 2010A Bonds during the period beginning on January 1, 2018 and ending on December 31, 2018 (the “Series 2010A Bond Waiver”). The amount of interest relating to the Series 2010A Bonds the Bank agreed to waive is equal to \$128,878.98, representing the amount of interest in excess of the Bank Purchase Rate (as defined in the Second Omnibus Agreement). The Reissued Bonds bear interest at the Bank Purchase Rate, which as of today is 3.922881% per annum, and the Series 2010A Bonds immediately prior to the deemed reissuance hereof bore interest at the Bank Purchase Rate, which as of today is 4.528236% per annum. The Yield on the Reissued Bonds differs from the Yield on the Series 2010A Bonds immediately prior to the deemed reissuance hereof by more than the greater of (a) 1/4 of one percent or (b) five percent of the annual Yield of the Series 2010A Bonds (.05 x annual yield).

(F) As set forth on Exhibit A attached hereto, we have calculated the remaining “average maturity,” within the meaning ascribed to such quoted phrase in Section 147(b) of the Code, of the Series 2010A Bonds and the Reissued Bonds, and the “average maturity” of the Reissued Bonds does not exceed the “average maturity” of the Series 2010A Bonds.

[SIGNATURE PAGE FOLLOWS]

Otsego County Capital Resource Corporation
Hodgson Russ LLP
December 31, 2018
Page 3

The representations and other information contained herein is provided solely for your benefit in connection with the sale of the Reissued Bonds and may be relied upon by Hodgson Russ LLP, Bond Counsel, in connection with their opinion regarding the Reissued Bonds.

Very truly yours,

CITIZENS BANK, N.A.

BY: 
Authorized Officer

EXHIBIT A
WEIGHTED AVERAGE MATURITY

Initial Bonds

Refunding

12/31/2018

Principal a/o 12/31/:

\$5,445,131.00

5,445,131

Payment Date	Days	Prin. Pmt	Balance	Weighted Balance
8/1/2019	1.00	\$ 495,000.00	\$ (495,000.00)	\$ 495,000
8/1/2020	2.00	\$ 515,000.00	\$ (1,010,000.00)	\$ 1,030,000
8/1/2021	3.00	\$ 535,000.00	\$ (1,545,000.00)	\$ 1,605,000
8/1/2022	4.00	\$ 560,000.00	\$ (2,105,000.00)	\$ 2,240,000
8/1/2023	5.00	\$ 585,000.00	\$ (2,690,000.00)	\$ 2,925,000
8/1/2024	6.00	\$ 610,000.00	\$ (3,300,000.00)	\$ 3,660,000
8/1/2025	7.00	\$ 640,000.00	\$ (3,940,000.00)	\$ 4,480,000
8/1/2026	8.00	\$ 670,000.00	\$ (4,610,000.00)	\$ 5,360,000
8/1/2027	9.00	\$ 700,000.00	\$ (5,310,000.00)	\$ 6,300,000
8/1/2028	10.00	\$ 730,000.00	\$ (6,040,000.00)	\$ 7,300,000
8/1/2029	11.00	\$ 760,000.00	\$ (6,800,000.00)	\$ 8,360,000
8/1/2030	12.00	\$ 795,000.00	\$ (7,595,000.00)	\$ 9,540,000
8/1/2031	13.00	\$ 830,000.00	\$ (8,425,000.00)	\$ 10,790,000
8/1/2032	14.00	\$ 870,000.00	\$ (9,295,000.00)	\$ 12,180,000
8/1/2033	15.00	\$ 910,000.00	\$ (10,205,000.00)	\$ 13,650,000
8/1/2034	16.00	\$ 950,000.00	\$ (11,155,000.00)	\$ 15,200,000
8/1/2035	17.00	\$ 990,000.00	\$ (12,145,000.00)	\$ 16,830,000
8/1/2036	18.00	\$ 1,035,000.00	\$ (13,180,000.00)	\$ 18,630,000
8/1/2037	19.00	\$ 1,085,000.00	\$ (14,265,000.00)	\$ 20,615,000
8/1/2038	20.00	\$ 1,135,000.00	\$ (15,400,000.00)	\$ 22,700,000
8/1/2039	21.00	\$ 1,185,000.00	\$ (16,585,000.00)	\$ 24,885,000
8/1/2040	22.00	\$ 1,235,000.00	\$ (17,820,000.00)	\$ 27,170,000
8/1/2041	23.00	\$ 1,290,000.00	\$ (19,110,000.00)	\$ 29,670,000
8/1/2042	24.00	\$ 1,350,000.00	\$ (20,460,000.00)	\$ 32,400,000
8/1/2043	25.00	\$ 1,410,000.00	\$ (21,870,000.00)	\$ 35,250,000
8/1/2044	26.00	\$ 1,475,000.00	\$ (23,345,000.00)	\$ 38,350,000
		\$ 23,345,000.00		\$ 371,615,000

Weighted Average M:

15.9184

TAB 8

December 31, 2018

Otsego County Capital Resource Corporation
189 Main Street
Oneonta, New York 13820

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207

Re: Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook
NY, Inc. Project), Series 2010A in the original aggregate principal amount of
\$25,200,000

Ladies and Gentlemen:

This letter is furnished by the undersigned, as an authorized officer of Citizens Bank, N.A., formerly known as RBS Citizens, N.A., as holder (the "Bank") of the above-referenced bonds (the "Series 2010A Bonds") as deemed reissued on the date hereof (the "Reissued Bonds"), to provide Otsego County Capital Resource Corporation (the "Issuer") and Hodgson Russ LLP, as Bond Counsel in respect of the Reissued Bonds, with certain information in connection with the deemed reissuance of the Series 2010A Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings as in the Reissued Tax Regulatory Agreement to which this letter is attached. As holder of the Series 2010A Bonds, on the basis of the facts, estimates, and circumstances of which we have knowledge on the date of this letter, we hereby represent and certify as follows:

(A) Pursuant to the provisions of (1) a second omnibus amendment of the indenture and related financing documents (the "Second Omnibus Amendment") dated as of December 31, 2018 by and among the Issuer, Springbrook NY, Inc. (the "Institution"), Manufacturers and Traders Trust Company, as trustee (the "Trustee") for the holders of the Series 2010A Bonds, and the Bank and (2) the Reissued Tax Regulatory Agreement, we hereby certify and represent that on the date hereof (a) the outstanding aggregate principal amount of the Reissued Bonds is equal to \$20,953,015.21 and (b) the accrued and unpaid interest on the Reissued Bonds as of the date hereof is \$0.00.

(B) The aggregate principal amount of the Reissued Bonds does not exceed the outstanding aggregate principal amount of the Series 2010A Bonds as they existed immediately prior to being deemed reissued, and the average maturity date of the Reissued Bonds is not later than the average maturity date of the Series 2010A Bonds.

(C) All of the proceeds of the Reissued Bonds will be used to finance the deemed purchase of the Series 2010A Bonds on the date hereof from the present holders of the Series 2010A Bonds, and accordingly the deemed reissuance of the Series 2010A Bonds on the date hereof in the form of the Reissued Bonds will generate no additional Bond Proceeds.

(D) The Bank does not presently intend to offer the Reissued Bonds to the public. As set forth on Exhibit A attached hereto, pursuant to Section 148 of the Code, the “issue price” for the Reissued Bonds is the aggregate principal amount of \$20,953,015.21.

(E) As set forth on Exhibit A attached hereto, the Bank and the Institution agreed to waive a portion of the interest payable on the Series 2010A Bonds during the period beginning on January 1, 2018 and ending on December 31, 2018 (the “Series 2010A Bond Waiver”). The amount of interest relating to the Series 2010A Bonds the Bank agreed to waive is equal to \$128,878.98, representing the amount of interest in excess of the Bank Purchase Rate (as defined in the Second Omnibus Agreement). The Reissued Bonds bear interest at the Bank Purchase Rate, which as of today is 3.922881% per annum, and the Series 2010A Bonds immediately prior to the deemed reissuance hereof bore interest at the Bank Purchase Rate, which as of today is 4.528236% per annum. The Yield on the Reissued Bonds differs from the Yield on the Series 2010A Bonds immediately prior to the deemed reissuance hereof by more than the greater of (a) 1/4 of one percent or (b) five percent of the annual Yield of the Series 2010A Bonds (.05 x annual yield).

(F) As set forth on Exhibit A attached hereto, we have calculated the remaining “average maturity,” within the meaning ascribed to such quoted phrase in Section 147(b) of the Code, of the Series 2010A Bonds and the Reissued Bonds, and the “average maturity” of the Reissued Bonds does not exceed the “average maturity” of the Series 2010A Bonds.

[SIGNATURE PAGE FOLLOWS]

Otsego County Capital Resource Corporation
Hodgson Russ LLP
December 31, 2018
Page 3

The representations and other information contained herein is provided solely for your benefit in connection with the sale of the Reissued Bonds and may be relied upon by Hodgson Russ LLP, Bond Counsel, in connection with their opinion regarding the Reissued Bonds.

Very truly yours,

CITIZENS BANK, N.A.

BY: 
Authorized Officer

EXHIBIT A
WEIGHTED AVERAGE MATURITY

Initial Bonds

Refunding

12/31/2018

Principal a/o 12/31/:

\$5,445,131.00

5,445,131

Payment Date	Days	Prin. Pmt	Balance	Weighted Balance
8/1/2019	1.00	\$ 495,000.00	\$ (495,000.00)	\$ 495,000
8/1/2020	2.00	\$ 515,000.00	\$ (1,010,000.00)	\$ 1,030,000
8/1/2021	3.00	\$ 535,000.00	\$ (1,545,000.00)	\$ 1,605,000
8/1/2022	4.00	\$ 560,000.00	\$ (2,105,000.00)	\$ 2,240,000
8/1/2023	5.00	\$ 585,000.00	\$ (2,690,000.00)	\$ 2,925,000
8/1/2024	6.00	\$ 610,000.00	\$ (3,300,000.00)	\$ 3,660,000
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8/1/2026	8.00	\$ 670,000.00	\$ (4,610,000.00)	\$ 5,360,000
8/1/2027	9.00	\$ 700,000.00	\$ (5,310,000.00)	\$ 6,300,000
8/1/2028	10.00	\$ 730,000.00	\$ (6,040,000.00)	\$ 7,300,000
8/1/2029	11.00	\$ 760,000.00	\$ (6,800,000.00)	\$ 8,360,000
8/1/2030	12.00	\$ 795,000.00	\$ (7,595,000.00)	\$ 9,540,000
8/1/2031	13.00	\$ 830,000.00	\$ (8,425,000.00)	\$ 10,790,000
8/1/2032	14.00	\$ 870,000.00	\$ (9,295,000.00)	\$ 12,180,000
8/1/2033	15.00	\$ 910,000.00	\$ (10,205,000.00)	\$ 13,650,000
8/1/2034	16.00	\$ 950,000.00	\$ (11,155,000.00)	\$ 15,200,000
8/1/2035	17.00	\$ 990,000.00	\$ (12,145,000.00)	\$ 16,830,000
8/1/2036	18.00	\$ 1,035,000.00	\$ (13,180,000.00)	\$ 18,630,000
8/1/2037	19.00	\$ 1,085,000.00	\$ (14,265,000.00)	\$ 20,615,000
8/1/2038	20.00	\$ 1,135,000.00	\$ (15,400,000.00)	\$ 22,700,000
8/1/2039	21.00	\$ 1,185,000.00	\$ (16,585,000.00)	\$ 24,885,000
8/1/2040	22.00	\$ 1,235,000.00	\$ (17,820,000.00)	\$ 27,170,000
8/1/2041	23.00	\$ 1,290,000.00	\$ (19,110,000.00)	\$ 29,670,000
8/1/2042	24.00	\$ 1,350,000.00	\$ (20,460,000.00)	\$ 32,400,000
8/1/2043	25.00	\$ 1,410,000.00	\$ (21,870,000.00)	\$ 35,250,000
8/1/2044	26.00	\$ 1,475,000.00	\$ (23,345,000.00)	\$ 38,350,000
		\$ 23,345,000.00		\$ 371,615,000

Weighted Average M:

15.9184

TAB 9

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

OMB No. 1545-0720

▶ Go to www.irs.gov/Form8038 for instructions and the latest information.

Part I Reporting Authority Check if Amended Return

1 Issuer's name Otsego County Capital Resource Corporation		2 Issuer's employer identification number 26-3661593
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 189 Main Street	Room/suite	5 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Oneonta, NY 13820		7 Date of issue (MM/DD/YYYY) 12/31/2018
8 Name of issue Reissuance of Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Jody Zakrevsky, Chief Executive Officer		10b Telephone number of officer or other employee shown on 10a 607-432-8871

Part II Type of Issue (Enter the issue price.) Issue Price

	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k Other (see instructions) _____	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Mass commuting facilities (sections 142(a)(3) and 142(c))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Local district heating or cooling facilities (sections 142(a)(9) and 142(g))	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input checked="" type="checkbox"/>	20,953,015.21
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b Reissuance (see instructions)	20b
c Other. Describe (see instructions) ▶	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	8/1/2035	\$ 20,953,015.21	\$ 20,953,015.21	15.9184 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	0
23	Issue price of entire issue (enter amount from line 21, column (b))	20,953,015.21
24	Proceeds used for bond issuance costs (including underwriters' discount)	
25	Proceeds used for credit enhancement	
26	Proceeds allocated to reasonably required reserve or replacement fund	
27	Proceeds used to refund prior tax-exempt bonds. Complete Part VI	20,953,015.21
28	Proceeds used to refund prior taxable bonds. Complete Parts V and VI	
29	Add lines 24 through 28	20,953,015.21
30	Nonrefunding proceeds (subtract line 29 from line 23, enter amount here, and complete Part V)	0

Part V Description of Property Financed

Caution: Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed:	Amount
a	Land	31a
b	Buildings and structures	31b
c	Equipment with recovery period of more than 5 years	31c
d	Equipment with recovery period of 5 years or less	31d
e	Other. Describe (see instructions)	31e

32 North American Industry Classification System (NAICS) of the projects financed.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a		\$	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	15.9184 years
34	Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
35	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	12/31/2018
36	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	9/24/2010

Part VII Miscellaneous

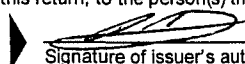
- 37 Name of governmental unit(s) approving issue (see the instructions) No Approval Needed - Section 147(f)(2)(D)
Public Approval: August 4, 2010
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate
- 40a Check the box if you have identified a hedge and enter the following information
 - b Name of hedge provider _____
 - c Type of hedge _____
 - d Term of hedge _____
- 41 Check the box if the hedge is superintegrated
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) _____
 - b Enter the final maturity date of the GIC (MM/DD/YYYY) _____
 - c Enter the name of the GIC provider _____
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions)
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures _____
 - b Enter the date the official intent was adopted (MM/DD/YYYY) _____
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds, and provide name and EIN of the primary private user

Name

EIN

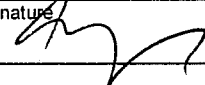
Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49 20,953,015.21
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.


12/31/18

Signature of issuer's authorized representative
Date
Richmond Hulse, Jr.
Chairman

Paid Preparer Use Only

Print/Type preparer's name A. Joseph Scott, III	Preparer's signature 	Date 12/31/18	Check <input type="checkbox"/> if self-employed	Preparer's PTIN P01446984
Firm's name ▶ Hodgson Russ LLP		Firm's EIN ▶ 16-0708550		
Firm's address ▶ 677 Broadway, Albany, New York 12207		Phone no. 518-465-2333		

**SCHEDULE TO FORM 8038
INFORMATION RETURN FOR TAX-EXEMPT PRIVATE
ACTIVITY BONDS**

Line 18 Information:

1. Name of 501(c)(3) Organization:
Springbrook NY, Inc.
2. Employer Identification Number of 501(c)(3) Organization:
15-0539129

AFFIDAVIT OF MAILING
OF IRS FORM 8038

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

The undersigned, being duly sworn, hereby states:

that on February 14, 2019, I mailed via Federal Express Priority Overnight (**Tracking No.: 7744 7400 7579**) a fully-executed original IRS Form 8038 (Information Return for Tax-Exempt Private Activity Bond Issues) in connection with the Reissuance of Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original aggregate principal amount of \$25,200,000 (the "Bonds") issued by Otsego County Capital Resource Corporation on December 31, 2018 to the following:


Internal Revenue Service Center
1973 N. Rulon White Boulevard
Ogden, Utah 84201

In witness thereof, I have hereunto set my hand this 14th day of February, 2019.



Rebecca Lee

Sworn to before me this 14th
day of February, 2019.



Notary Public

Nicole H. Brown
Notary Public, State of New York
Qualified in Schenectady County
No. 01BR6381468
Commission Expires October 1, 2022



A. Joseph Scott, III
Partner
ascott@hodgsonruss.com

February 14, 2019

VIA FEDERAL EXPRESS – Tracking No.: 7744 7400 7579

Internal Revenue Service Center
1973 N. Rulon White Boulevard
Ogden, Utah 84201

Re: Otsego County Capital Resource Corporation
Reissuance of Tax-Exempt Multi-Mode Variable Rate
Civic Facility Revenue Bonds
(The Springbrook NY, Inc. Project), Series 2010A
in the original aggregate principal amount of \$25,200,000

Dear Sir/Madam:

Enclosed please find an executed form 8038 Information Return in connection with the above-referenced matter.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me.

Sincerely yours,

A handwritten signature in black ink that reads "A. Joseph Scott, III". The signature is written in a cursive, flowing style.

A. Joseph Scott, III

Enclosure

059346.00010 Business 18103278v1

TAB 10

December 31, 2018

Otsego County Capital Resource Corporation
189 Main Street
Oneonta, New York 13820

Manufacturers and Traders Trust Company, as Trustee
One M&T Plaza, 7th Floor
Corporate Trust & Agency Services
Buffalo, New York 14203-2399

Citizens Bank, N.A.
One Lincoln Center
110 West Fayette Street, Suite 1230
Syracuse, New York 13202

Springbrook NY, Inc.
2705 State Highway #28
Oneonta, New York 13820-9753

Re: Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds
(The Springbrook NY, Inc. Project), Series 2010A in the original aggregate
principal amount of \$25,200,000

Ladies and Gentlemen:

We have acted as bond counsel for the Otsego County Capital Resource Corporation (the “Issuer”) in connection with the reissuance on the date hereof of the Issuer’s Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original aggregate principal amount of \$25,200,000 (the “Series 2010A Bonds”) originally issued on September 24, 2010 (the “Closing Date”). The Series 2010A Bonds were issued under a resolution adopted by the members of the Issuer on September 2, 2010 and the Indenture (as hereinafter defined) in connection with a project (the “Project”) undertaken by the Issuer for the benefit of The Springbrook NY, Inc. (the “Institution”) in the Town of Milford, Otsego County, New York.

The Series 2010A Bonds are being amended under and pursuant to a resolution adopted by the Issuer on May 31, 2018 (the “Authorization Resolution”), and a second omnibus amendment to the indenture and related financing documents dated as of December 31, 2018 (the “Second Omnibus Amendment”) by and among the Issuer, the Institution, Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Series 2010A Bonds and the Reissued Bonds (as hereinafter defined), and Citizens Bank, N.A., formerly known as RBS Citizens, N.A., in its capacity as initial purchaser of the Series 2010A Bonds (the “Bank” or the “Registered Owner”), which Second Omnibus Amendment amends that certain trust indenture dated as of September 1, 2010, as supplemented by a First Omnibus Amendment dated as of March 27, 2017 (as supplemented, the “Initial Indenture”), all by and

between the Issuer and the Trustee (such Initial Indenture and the Second Omnibus Amendment are hereinafter collectively referred to as the “Indenture”).

Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2010A Bonds are being deemed reissued on the date hereof at the Bank Purchase Rate (the Series 2010A Bonds as so deemed reissued at the Bank Purchase Rate being sometimes hereinafter referred to as the “Reissued Bonds”) under the Authorization Resolution and the Indenture.

In connection with the issuance of the Series 2010A Bonds on the Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Closing Date as amended and supplemented by the reissued tax regulatory agreement dated December 31, 2018 (collectively, the “Tax Regulatory Agreement”), pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2010A Bonds and the Reissued Bonds contained in the Internal Revenue Code of 1986, as amended (the “Code”), including the applicable regulations (whether proposed, temporary or final) of the United States Treasury Department promulgated thereunder (the “Treasury Regulations”).

The Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Series 2010A Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the “Modification Request”), and (B) requesting that the Issuer (1) enter into modifications to the Series 2010A Bonds and the related Financing Documents necessary to implement the Modification Request, and (2) waive a portion of the interest payable with respect to the Series 2010A Bonds (such modifications being collectively referred to as the “Modifications”).

The Second Omnibus Amendment (A) implements the Modification Request by adjusting the Tax-Exempt Rate Factor (as defined in the Series 2010A Bonds) and the spread used to determine the interest rate applicable to the Reissued Bonds, and (B) provides for (1) the waiver by the Bank of a portion of the interest payable with respect to the Series 2010A Bonds (such modifications being collectively referred to as the “Modifications”); but prior to implementation of the Modifications by the Second Omnibus Amendment, the Bank is requiring that the Institution furnish to the Bank an opinion from bond counsel (a “Bond Counsel Opinion”) stating that the interest on the Reissued Bonds is excludable from gross income for federal income tax purposes.

The Institution and the Issuer have designated the Series 2010A Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B)(i) of the Code. For the purpose of ensuring that the Reissued Bonds continue to be treated as “qualified tax exempt obligations” under Section 265 of the Code, the Institution has pursuant to the Tax Regulatory Agreement certified that the Institution and its related entities have not been the beneficiary of in excess of \$30 million in the aggregate of (A) “qualified 501(c)(3) bonds” (as defined in Section 145 of the Code) and (B) bonds which are not “private activity bonds” (as defined in Section 141 of the Code) (including the Series 2010A Bonds) issued during the calendar year 2010.

With the Issuer's concurrence, the opinions set forth in this letter are subject to the following qualifications:

1. The opinion set forth in this letter is based solely upon (a) our review of, as submitted to us, (i) the documents contained in the closing transcript related to the issuance of the Series 2010A Bonds (the "Transcript"), (ii) an executed copy of the Second Omnibus Amendment, (iii) the Reissued Bonds, (iv) the Tax Regulatory Agreement, and (v) a reissued issue price letter dated December 31, 2018 (the "Reissued Issue Price Letter") delivered by the Bank (collectively with the Transcript, the Second Omnibus Amendment, the Reissued Bonds, and the Tax Regulatory Agreement, the "Reviewed Documents"); and (b) such review of published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter (including, but not limited to, (i) any review of any of the files and other records of the Issuer, the Institution, the Trustee or the Bank or (ii) any review of any of our files and other records).

2. We have assumed without any inquiry or other investigation (a) the genuineness of each signature on any of the Reviewed Documents, the completeness of each of the Reviewed Documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy and the authenticity of the original of each of the Reviewed Documents submitted to us as a copy, (b) the accuracy on the date of this letter as well as on the date made of each statement as to any factual matter contained in any of the Reviewed Documents, (c) the legality, validity, binding effect and enforceability as to each person of each document executed and delivered or to be executed and delivered and of each act done or to be done by such person and (d) that at all times from the original issuance of the Series 2010A Bonds until the date of this letter, the interest payable pursuant to the Series 2010A Bonds has been excludable from the gross income of the holders thereof for federal income tax purposes.

3. We do not express any opinion concerning any law other than the tax laws of the United States of America and the State of New York.

4. Any opinion set forth in this letter (a) deals only with the specific legal issue or issues it explicitly addresses and does not address any other matter and (b) does not update any opinion previously given by us with respect to any transaction contemplated by the Indenture.

5. This letter is given without regard to any change after the date of this letter with respect to any factual or legal matter, and we disclaim any obligation to notify any of you of any such change or any effect of any such change on any opinion set forth in this letter.

6. We have assumed without any inquiry or other investigation that (with the exception of implementation of the First Omnibus Agreement and the Modifications) no changes or modifications have been made to the Series 2010A Bonds (or to the terms thereof) during the period commencing with the Closing Date and ending on the date hereof.

7. We have assumed without any inquiry or other investigation that the implementation of the Modifications (collectively, the "Action"), is the only modification, other than the implementation of

the First Omnibus Agreement, to the Series 2010A Bonds (or to the terms thereof) that have occurred since the Closing Date.

8. It is to be understood that we have assumed for purposes of this Bond Counsel Opinion that interest on the Series 2010A Bonds is presently exempt from federal income taxation. It is to be understood that this opinion is not an opinion that interest on the Series 2010A Bonds is presently exempt from federal income taxation. We have not been engaged to render such an opinion, and we have made no investigation to determine the present tax status of interest on the Series 2010A Bonds. In connection with the original issuance of the Series 2010A Bonds, the Issuer and the Institution made certain statements of fact and expectations and entered into certain covenants to comply with all applicable requirements of the Code and the Treasury Regulations promulgated under the Code to qualify the interest on the Series 2010A Bonds for exclusion from gross income of the registered owners of the Series 2010A Bonds for federal income tax purposes, and to maintain the qualification of such interest for such exclusion. Material misrepresentations in such statements or failure to comply with such requirements could have caused, or could cause, interest on the Series 2010A Bonds, or certain of the Series 2010A Bonds, as appropriate under the circumstances, to be includible in the gross income of the registered owners thereof retroactive, in certain cases, to the date of original issuance of the Series 2010A Bonds.

9. In rendering this Bond Counsel Opinion, we have assumed that, with respect to the Series 2010A Bonds and the security for the Series 2010A Bonds, there is no alteration of any legal right or obligation of the Issuer, the Institution, or the holders of the Series 2010A Bonds, whether evidenced by express agreement (oral or written), conduct of the parties or otherwise, which is not stated in the Second Omnibus Amendment.

10. In rendering the opinions expressed in paragraphs (B) and (C) below, we note that the exclusion of the interest on the Reissued Bonds from gross income for federal income tax purposes may be dependent, among other things, on compliance with the applicable requirements of Sections 145, 147, 148 and 149 of the Code, and the regulations thereunder (collectively, the "Tax Requirements"). In our opinion, the Tax Regulatory Agreement and the other Financing Documents (as defined in the Indenture) establish requirements and procedures, compliance with which will satisfy the Tax Requirements. It should be noted, however, that compliance with certain Tax Requirements necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Reissued Bonds may necessitate the taking of action, or refraining to take action, by persons not within the control of the Issuer or the Institution.

11. The opinions set forth herein are given and based upon the existence of facts and the assumptions herein set forth as of the date of this Bond Counsel Opinion. We have not undertaken, and we do not undertake, to update or supplement this Bond Counsel Opinion to reflect any facts or circumstances or changes in law that may occur or come to our attention after the date of this Bond Counsel Opinion.

Based upon our examination of the foregoing and in reliance upon the matters and subject to the limitations contained herein, we are of the opinion, as of the date hereof and under existing law, as follows:

(A) (1) For so long as the Reissued Bonds bear interest at the Bank Purchase Rate (as defined in the Indenture), the interest on the Reissued Bonds is excludable from gross income for federal income tax purposes and is not an “item of tax preference” for purposes of the individual and corporate alternative minimum taxes imposed by the Code; provided, however, that (a) no opinion is expressed as to such exclusion from gross income with respect to interest accruing on or after any Conversion Date (as defined in the Indenture), (b) the Institution or another Person, by failing to comply with the Tax Requirements, may cause interest on the Reissued Bonds to become subject to federal income taxation from the date of issuance thereof, and (c) interest on the Reissued Bonds is included in determining (I) the tax base for purposes of computing the alternative minimum tax on corporations (as defined for federal income tax purposes) under Section 56 of the Code and the branch profits tax imposed on foreign corporations doing business in the United States under Section 884 of the Code, (II) passive investment income for purposes of computing the tax on net passive income imposed on certain subchapter S corporations under Section 1375 of the Code, and (III) the modified adjusted gross income of a taxpayer for purposes of computing the portion of Social Security or Railroad Retirement benefits included in gross income under Section 86 of the Code.

(2) For the purpose of qualifying the Reissued Bonds as “qualified tax-exempt obligations” under Section 265 of the Code, the Reissued Bonds shall be treated pursuant to Section 265(b)(7) of the Code as issued on September 24, 2010.

(B) The Reissued Bonds do not constitute an “arbitrage bond,” within the meaning of Section 148 of the Code, except as specified below.

(C) So long as interest on the Reissued Bonds is excluded from gross income for federal income tax purposes, the interest on the Reissued Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We call your attention to the fact that the Institution or another person, by failing to comply with the Tax Requirements as set forth in the Code, and the Tax Regulatory Agreement, may cause interest on the Reissued Bonds to become subject to federal income taxation from the date hereof. We express no opinion regarding other federal tax consequences arising with respect to the Reissued Bonds.

Certain agreements, requirements and procedures contained or referred to in the Indenture, the Loan Agreement, the Tax Regulatory Agreement and the other Financing Documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion with respect to the exclusion of interest on the Reissued Bonds from gross income for federal income tax purposes is expressed herein as to the Reissued Bonds if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than Hodgson Russ LLP.

The scope of our engagement has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Institution or the Project Facility other than specifically hereinabove referred to, and no opinion is expressed as to any financial or

Otsego County Capital Resource Corporation
Manufacturers and Traders Trust Company, as Trustee
Citizens Bank, N.A., as registered owner
Springbrook NY, Inc.
December 31, 2018
Page 6



other information, or the adequacy thereof, which has been or may be supplied to any purchaser of the Reissued Bonds.

Our opinions set forth herein are based upon the facts in existence and the laws in effect on the date hereof and we expressly disclaim any obligation to update our opinions herein, regardless of whether changes in such facts or laws come to our attention after the delivery hereof.

We have rendered this opinion solely for your benefit and this opinion may not be relied upon by, nor copies hereof delivered to, any other person without our prior written approval.

Very truly yours,

HODGSON RUSS LLP

By: _____

A. Joseph Scott, III

TAB 11

December 31, 2018

Otsego County Capital Resource Corporation
189 Main Street
Oneonta, New York 13820

Manufacturers and Traders Trust Company, as Trustee
One M&T Plaza, 7th Floor
Corporate Trust & Agency Services
Buffalo, New York 14203-2399

Citizens Bank, N.A.
One Lincoln Center
110 West Fayette Street, Suite 1230
Syracuse, New York 13202

Springbrook NY, Inc.
2705 State Highway #28
Oneonta, New York 13820-9753

Re: Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Revenue Bonds
(The Springbrook NY, Inc. Project), Series 2012A
in the original aggregate principal amount of \$2,500,000

Ladies and Gentlemen:

We have acted as bond counsel for Otsego County Capital Resource Corporation (the “Issuer”) in connection with the execution and delivery on the date hereof of certain amendments to the Issuer’s Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2012A in the original aggregate principal amount of up to \$2,500,000 (the “Series 2012A Bonds”) originally issued on July 12, 2012 (the “Closing Date”). The Series 2012A Bonds were issued under a resolution adopted by the members of the Issuer on March 22, 2012 and the Indenture (as hereinafter defined) in connection with a project (the “Project”) undertaken by the Issuer for the benefit of Springbrook NY, Inc. (the “Institution”) in the Town of Milford, Otsego County, New York.

The Series 2012A Bonds are being amended under and pursuant to a resolution adopted by the Issuer on May 31, 2018 (the “Authorization Resolution”), and a second omnibus amendment to the indenture and related financing documents dated as of December 31, 2018 (the “Second Omnibus Amendment”) by and among the Issuer, the Institution, Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Series 2012A Bonds, and Citizens Bank, N.A., formerly known as RBS Citizens, N.A., in its capacity as initial purchaser of the Series 2012A Bonds (the “Bank” or the “Registered Owner”), which Second Omnibus Amendment amends that certain trust indenture dated as of March 1, 2012, as supplemented by a supplemental indenture of trust dated as of July 1, 2012 (the “First Supplemental Indenture”) (as supplemented, the “Initial Indenture”), all by and between the Issuer and the Trustee (such Initial Indenture and the Second Omnibus Amendment are hereinafter collectively referred to as the “Indenture”).

Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2012A Bonds are being amended on the date hereof at the Bank Purchase Rate (the Series 2012A Bonds as amended at the Bank Purchase Rate being sometimes hereinafter referred to as the “Amended Bonds”) under the Authorization Resolution and the Indenture.

In connection with the issuance of the Series 2012A Bonds on the Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Closing Date (the “Tax Regulatory Agreement”), pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2012A Bonds contained in the Internal Revenue Code of 1986, as amended (the “Code”), including the applicable regulations (whether proposed, temporary or final) of the United States Treasury Department promulgated thereunder (the “Treasury Regulations”).

The Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Series 2012A Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the “Modification Request”) and (B) requesting that the Issuer enter into modifications to the Series 2012A Bonds and the related Financing Documents necessary to implement the Modification Request.

As a condition to the execution of the Second Omnibus Amendment, the Institution requested the Bank waive a portion of the outstanding interest payment owed by the Institution to the Bank.

The Second Omnibus Amendment (A) implements the Modification Request by adjusting the Tax-Exempt Rate Factor (as defined in the Series 2012A Bonds) and the spread used to determine the interest rate applicable to the Amended Bonds, and (B) provides for the waiver by the Bank of a portion of the outstanding interest payment owed by the Institution to the Bank (such modifications being collectively referred to as the “Modifications”); but prior to implementation of the Modifications by the Second Omnibus Amendment, the Bank is requiring that the Institution furnish to the Bank an opinion from bond counsel (a “Bond Counsel Opinion”) stating that such implementation of the Modifications will not, in and of itself, adversely affect the tax status of the Series 2012A Bonds or the Amended Bonds.

With the Issuer’s concurrence, the opinion set forth in this letter is subject to the following qualifications:

1. The opinion set forth in this letter is based solely upon (a) our review of, as submitted to us, (i) the documents contained in the closing transcript related to the issuance of the Series 2012A Bonds (the “Transcript”), (ii) an executed copy of the Second Omnibus Amendment, (iii) the Amended Bonds, and (iv) the Tax Regulatory Agreement (collectively with the Transcript, the Second Omnibus Amendment, and the Amended Bonds, the “Reviewed Documents”); and (b) such review of published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter (including, but not limited to, (i) any review of any of the files and other records of the Issuer, the Institution, the Trustee or the Bank or (ii) any review of any of our files and other records).

2. We have assumed without any inquiry or other investigation (a) the genuineness of each signature on any of the Reviewed Documents, the completeness of each of the Reviewed Documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy and the authenticity of the original of each of the Reviewed Documents submitted to us as a copy, (b) the accuracy on the date of this letter as well as on the date made of each statement as to any factual matter contained in any of the Reviewed Documents, (c) the legality, validity, binding effect and enforceability as to each person of each document executed and delivered or to be executed and delivered and of each act done or to be done by such person and (d) that at all times from the original issuance of the Series 2012A Bonds until the date of this letter, interest payable pursuant to the Series 2012A Bonds has been excludable from the gross income of the holders thereof for federal income tax purposes.

3. We do not express any opinion concerning any law other than the tax laws of the United States of America.

4. Any opinion set forth in this letter (a) deals only with the specific legal issue or issues it explicitly addresses and does not address any other matter and (b) does not update any opinion previously given by us with respect to any transaction contemplated by the Indenture.

5. This letter is given without regard to any change after the date of this letter with respect to any factual or legal matter, and we disclaim any obligation to notify any of you of any such change or any effect of any such change on any opinion set forth in this letter.

6. We have assumed without any inquiry or other investigation that (with the exception of implementation of the First Supplemental Indenture and the Modifications no changes or modifications have been made to the Series 2012A Bonds (or to the terms thereof) during the period commencing with the Closing Date and ending on the date hereof.

7. We have assumed without any inquiry or other investigation that the implementation of the Modifications (collectively, the "Action"), is the only modification, other than the implementation of the First Supplemental Indenture, to the Series 2012A Bonds (or to the terms thereof) that have occurred since the Closing Date.

8. It is to be understood that we have assumed for purposes of this Opinion that interest on the Series 2012A Bonds is presently exempt from federal income taxation. It is to be understood that this opinion is not an opinion that interest on the Series 2012A Bonds is presently exempt from federal income taxation. We have not been engaged to render such an opinion, and we have made no investigation to determine the present tax status of interest on the Series 2012A Bonds. In connection with the original issuance of the Series 2012A Bonds, the Issuer and the Institution made certain statements of fact and expectations and entered into certain covenants to comply with all applicable requirements of the Code and the Treasury Regulations promulgated under the Code to qualify the interest on the Series 2012A Bonds for exclusion from gross income of the registered owners of the Series 2012A Bonds for federal income tax purposes, and to maintain the qualification of such interest for such exclusion. Material misrepresentations in such statements or failure to comply with such requirements could have caused, or could cause, interest on the Series 2012A Bonds, or certain of the Series 2012A Bonds, as appropriate under the circumstances,

to be includible in the gross income of the registered owners thereof retroactive, in certain cases, to the date of original issuance of the Series 2012A Bonds.

9. In rendering this Opinion, we have assumed that, with respect to the Series 2012A Bonds and the security for the Series 2012A Bonds, there is no alteration of any legal right or obligation of the Issuer, the Institution, or the holders of the Series 2012A Bonds, whether evidenced by express agreement (oral or written), conduct of the parties or otherwise, which is not stated in the Second Omnibus Amendment.

10. The opinions set forth herein are given and based upon the existence of facts and the assumptions herein set forth as of the date of this Opinion. We have not undertaken, and we do not undertake, to update or supplement this Opinion to reflect any facts or circumstances or changes in law that may occur or come to our attention after the date of this Opinion.

Subject to the qualifications and assumptions set forth in this letter, it is our opinion that the implementation of the Modifications by the Issuer, the Institution, the Trustee and the Bank, in the manner described in the Second Omnibus Amendment will not, in and of itself, adversely affect the exclusion of the interest paid or payable on the Series 2012A Bonds and the Amended Bonds from gross income for federal income tax purposes under the Code, as presently enacted and construed.

Otsego County Capital Resource Corporation
Manufacturers and Traders Trust Company, as trustee
Citizens Bank, N.A., as registered owner
Springbrook NY, Inc.
December 31, 2018
Page 5



This letter is solely for your benefit with respect to the Modifications and, without our express written consent, may not be furnished to or relied upon, referred to or otherwise used by any other party or relied upon, referred to or otherwise used other than in connection with such proposed Action.

Very truly yours,

HODGSON RUSS LLP

By: _____

A. Joseph Scott, III

A handwritten signature in blue ink, appearing to be "A. Joseph Scott, III", written over a horizontal line.

TAB 12

December 31, 2018

Otsego County Capital Resource Corporation
189 Main Street
Oneonta, New York 13820

Manufacturers and Traders Trust Company, as Trustee
One M&T Plaza, 7th Floor
Corporate Trust & Agency Services
Buffalo, New York 14203-2399

Citizens Bank, N.A.
One Lincoln Center
110 West Fayette Street, Suite 1230
Syracuse, New York 13202

Springbrook NY, Inc.
2705 State Highway #28
Oneonta, New York 13820-9753

Re: Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Revenue Bonds
(The Springbrook NY, Inc. Project), Series 2017A
in the original aggregate principal amount of up to \$5,550,000

Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Revenue Bonds
(The Springbrook NY, Inc. Project), Series 2017B
in the original aggregate principal amount of up to \$500,000

Otsego County Capital Resource Corporation
Tax-Exempt Multi-Mode Variable Rate Revenue Bonds
(The Springbrook NY, Inc. Project), Series 2017C
in the original aggregate principal amount of up to \$4,450,000

Ladies and Gentlemen:

We have acted as bond counsel for Otsego County Capital Resource Corporation (the “Issuer”) in connection with the execution and delivery on the date hereof of certain amendments to the Issuer’s (a) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the original aggregate principal amount of up to \$5,550,000 (the “Series 2017A Bonds”), (b) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the original aggregate principal amount of up to \$500,000 (the “Series 2017B Bonds”), and (c) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the original aggregate principal amount of up to \$4,450,000 (the “Series 2017C Bonds,” and collectively with the Series 2017A Bonds and the Series 2017B Bonds, the “Series 2017 Bonds”) each originally issued on March 27, 2017 (the “Closing Date”). The Series 2017 Bonds were issued under a resolution adopted by the members of the Issuer on February 23, 2017 and the Indenture (as hereinafter defined) in connection

with a project (the “Project”) undertaken by the Issuer for the benefit of Springbrook NY, Inc. (the “Institution”) in the Town of Milford, Otsego County, New York.

The Series 2017 Bonds are being amended under and pursuant to a resolution adopted by the Issuer on May 31, 2018 (the “Authorization Resolution”), and a second omnibus amendment to the indenture and related financing documents dated as of December 31, 2018 (the “Second Omnibus Amendment”) by and among the Issuer, the Institution, Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Series 2017 Bonds, and Citizens Bank, N.A., formerly known as RBS Citizens, N.A., in its capacity as initial purchaser of the Series 2017 Bonds (the “Bank” or the “Registered Owner”), which Second Omnibus Amendment amends that certain trust indenture dated as of March 1, 2012, as supplemented by supplemental indentures of trust dated as of July 1, 2012 and March 1, 2017 (as supplemented, the “Initial Indenture”), all by and between the Issuer and the Trustee (such Initial Indenture and the Second Omnibus Amendment are hereinafter collectively referred to as the “Indenture”).

Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2017 Bonds are being amended on the date hereof at the Bank Purchase Rate (the Series 2017 Bonds as amended at the Bank Purchase Rate being sometimes hereinafter referred to as the “Amended Bonds”) under the Authorization Resolution and the Indenture.

In connection with the issuance of the Series 2017 Bonds on the Closing Date, the Institution executed and delivered a tax regulatory agreement dated the Closing Date (the “Tax Regulatory Agreement”), pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Series 2017 Bonds contained in the Internal Revenue Code of 1986, as amended (the “Code”), including the applicable regulations (whether proposed, temporary or final) of the United States Treasury Department promulgated thereunder (the “Treasury Regulations”).

The Issuer received a request from the Bank, (A) indicating the Bank informed the Institution that the Bank will agree to amend the terms of the Series 2017 Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the “Modification Request”) and (B) requesting that the Issuer enter into modifications to the Series 2017 Bonds and the related Financing Documents necessary to implement the Modification Request.

As a condition to the execution of the Second Omnibus Amendment, the Institution requested the Bank waive a portion of the outstanding interest payment owed by the Institution to the Bank.

The Second Omnibus Amendment (A) implements the Modification Request by adjusting the Tax-Exempt Rate Factor (as defined in the Series 2017 Bonds) and the spread used to determine the interest rate applicable to the Amended Bonds, and (B) provides for the waiver by the Bank of a portion of the outstanding interest payment owed by the Institution to the Bank (such modifications being collectively referred to as the “Modifications”); but prior to implementation of the Modifications by the Second Omnibus Amendment, the Bank is requiring that the Institution furnish to the Bank an opinion from bond counsel (a “Bond Counsel Opinion”) stating that such implementation of the Modifications will not, in and of itself, adversely affect the tax status of the Series 2017 Bonds or the Amended Bonds.

With the Issuer's concurrence, the opinion set forth in this letter is subject to the following qualifications:

1. The opinion set forth in this letter is based solely upon (a) our review of, as submitted to us, (i) the documents contained in the closing transcript related to the issuance of the Series 2017 Bonds (the "Transcript"), (ii) an executed copy of the Second Omnibus Amendment, (iii) the Amended Bonds, and (iv) the Tax Regulatory Agreement (collectively with the Transcript, the Second Omnibus Amendment, and the Amended Bonds, the "Reviewed Documents"); and (b) such review of published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter (including, but not limited to, (i) any review of any of the files and other records of the Issuer, the Institution, the Trustee or the Bank or (ii) any review of any of our files and other records).

2. We have assumed without any inquiry or other investigation (a) the genuineness of each signature on any of the Reviewed Documents, the completeness of each of the Reviewed Documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy and the authenticity of the original of each of the Reviewed Documents submitted to us as a copy, (b) the accuracy on the date of this letter as well as on the date made of each statement as to any factual matter contained in any of the Reviewed Documents, (c) the legality, validity, binding effect and enforceability as to each person of each document executed and delivered or to be executed and delivered and of each act done or to be done by such person and (d) that at all times from the original issuance of the Series 2017 Bonds until the date of this letter, interest payable pursuant to the Series 2017 Bonds has been excludable from the gross income of the holders thereof for federal income tax purposes.

3. We do not express any opinion concerning any law other than the tax laws of the United States of America.

4. Any opinion set forth in this letter (a) deals only with the specific legal issue or issues it explicitly addresses and does not address any other matter and (b) does not update any opinion previously given by us with respect to any transaction contemplated by the Indenture.

5. This letter is given without regard to any change after the date of this letter with respect to any factual or legal matter, and we disclaim any obligation to notify any of you of any such change or any effect of any such change on any opinion set forth in this letter.

6. We have assumed without any inquiry or other investigation that (with the exception of implementation of the First Supplemental Indenture and the Modifications no changes or modifications have been made to the Series 2017 Bonds (or to the terms thereof) during the period commencing with the Closing Date and ending on the date hereof.

7. We have assumed without any inquiry or other investigation that the implementation of the Modifications (collectively, the "Action"), is the only modification, other than the implementation of the First Supplemental Indenture, to the Series 2017 Bonds (or to the terms thereof) that have occurred since the Closing Date.

8. It is to be understood that we have assumed for purposes of this Opinion that interest on the Series 2017 Bonds is presently exempt from federal income taxation. It is to be understood that this opinion is not an opinion that interest on the Series 2017 Bonds is presently exempt from federal income taxation. We have not been engaged to render such an opinion, and we have made no investigation to determine the present tax status of interest on the Series 2017 Bonds. In connection with the original issuance of the Series 2017 Bonds, the Issuer and the Institution made certain statements of fact and expectations and entered into certain covenants to comply with all applicable requirements of the Code and the Treasury Regulations promulgated under the Code to qualify the interest on the Series 2017 Bonds for exclusion from gross income of the registered owners of the Series 2017 Bonds for federal income tax purposes, and to maintain the qualification of such interest for such exclusion. Material misrepresentations in such statements or failure to comply with such requirements could have caused, or could cause, interest on the Series 2017 Bonds, or certain of the Series 2017 Bonds, as appropriate under the circumstances, to be includible in the gross income of the registered owners thereof retroactive, in certain cases, to the date of original issuance of the Series 2017 Bonds.

9. In rendering this Opinion, we have assumed that, with respect to the Series 2017 Bonds and the security for the Series 2017 Bonds, there is no alteration of any legal right or obligation of the Issuer, the Institution, or the holders of the Series 2017 Bonds, whether evidenced by express agreement (oral or written), conduct of the parties or otherwise, which is not stated in the Second Omnibus Amendment.

10. The opinions set forth herein are given and based upon the existence of facts and the assumptions herein set forth as of the date of this Opinion. We have not undertaken, and we do not undertake, to update or supplement this Opinion to reflect any facts or circumstances or changes in law that may occur or come to our attention after the date of this Opinion.

Subject to the qualifications and assumptions set forth in this letter, it is our opinion that the implementation of the Modifications by the Issuer, the Institution, the Trustee and the Bank, in the manner described in the Second Omnibus Amendment will not, in and of itself, adversely affect the exclusion of the interest paid or payable on the Series 2017 Bonds and the Amended Bonds from gross income for federal income tax purposes under the Code, as presently enacted and construed.

Otsego County Capital Resource Corporation
Manufacturers and Traders Trust Company, as trustee
Citizens Bank, N.A., as registered owner
Springbrook NY, Inc.
December 31, 2018
Page 5



This letter is solely for your benefit with respect to the Modifications and, without our express written consent, may not be furnished to or relied upon, referred to or otherwise used by any other party or relied upon, referred to or otherwise used other than in connection with such proposed Action.

Very truly yours,

HODGSON RUSS LLP

By: _____

A. Joseph Scott, III