

Cheryl Robinson, Chair* David Rowley, Vice Chair * Jeffrey Lord, Treasurer * Tom Armao, Secretary
Craig Gelbsman * Patricia Kennedy * Jeffery Joyner * Andrew Marietta * James Seward
Jody Zakrevsky, CEO * Joseph Scott, Bond Counsel * Kurt Schulte, Counsel * Meaghan Marino, Dir. of Finance and Administration *
Gina Gardner, Marketing Coordinator * Nasim Vargha, Administrative Assistant

The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.

OCCRC BOARD AGENDA
THURSDAY, MARCH 23RD, 2023

- ROLL CALL
- CHAIR'S REMARKS
- APPROVAL OF MEETING MINUTES
 - February 23rd 2023 – OCCRC Board Meeting Minutes
- NEW AND UNFINISHED BUSINESS
 - Approving Resolution: Modifications relating to the Templeton Foundation Project.
 - Approving Resolution: Modifications relating to the Mary Imogene Bassett Hospital Project
 - Reviewing and Approving PARIS Reports including Annual Report, Certified Financial Audit, Procurement Report, and Investment Report for the OCCRC
- EXECUTIVE SESSION (IF NEEDED)
- ADJOURNMENT

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

February 23rd, 2023

MEETING MINUTES

CALL TO ORDER

Chair, C. Robinson, was absent from the meeting so Vice Chair, D. Rowley, called to order the meeting of OCCRC at 8:57am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

David Rowley
Patricia Kennedy
Andrew Marietta

Jeffrey Lord
Tom Armao
James Seward

Absent Board Member(s): Craig Gelbsman, Cheryl Robinson, Jeffery Joyner

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Dir. of Finance and Administration**
Gina Gardner, **Marketing Coordinator**
Nasim Vargha, **Administrative Assistant**
Joe Scott, **Bond Counsel (t)**

(v) – virtual
(t) - telephone

CHAIRMAN'S REMARKS

Vice Chair, D. Rowley, welcomed fellow board members and staff to the February board meeting and moved immediately into the agenda.

MEETING MINUTES

D. Rowley presented the meeting minutes from the December 15th OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. T. Armao made a motion to approve the meeting minutes. The motion was seconded by J. Lord, and it was approved by the remaining members present.

BILLS TO BE PAID

There were no bills to be paid at this meeting.

COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on February 7th, 2023. Please refer to the February 23rd COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.
- ❖ Governance Committee – The Governance Committee meeting was held on January 12th, 2023. Please refer to the February 23rd COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Governance Committee meeting.
- ❖ Projects Committee – The Projects Committee meeting was held on February 7th, 2023. Please refer to the February 23rd COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Projects Committee meeting.

NEW BUSINESS / UNFINISHED BUSINESS

There was no new or unfinished business for this meeting.

ADJOURNMENT

There being no further business to discuss J. Seward made a motion to adjourn the meeting at 8:58am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – March 9th, 2023
- COIDA/OCCRC Board Meeting – March 23rd, 2023

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**

**APPROVING RESOLUTION
MODIFICATIONS RELATING TO THE
TEMPLETON FOUNDATION PROJECT**

A regular meeting of the Otsego County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 189 Main Street – Suite 500, Oneonta, Otsego County, New York on March 23, 2023 at 8:00 o’clock, a.m., local time.

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

PRESENT:

Cheryl Robinson	Chairperson
David Rowley	Vice Chairperson
Jeffrey C. Lord	Treasurer
Craig Gelbsman	Secretary
Jeffery Joyner	Director
Tom Armao	Director
Patricia Kennedy	Director
Andrew Marietta	Director
James L. Seward	Director

ABSENT:

ALSO PRESENT:

Jody Zakrevsky	Chief Executive Officer
Meaghan Marino	Administrative Director
Kurt D. Schulte, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0323-

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY THE OTSEGO COUNTY CAPITAL RESOURCE CORPORATION (THE “ISSUER”) TO (A) THE ISSUER’S TAX-EXEMPT MULTI-MODE REVENUE BOND (TEMPLETON FOUNDATION PROJECT), SERIES 2018A ISSUED BY THE ISSUER ON NOVEMBER 9, 2018 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county, city, town or village to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and

acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and 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 carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

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, on November 9, 2018, the Issuer issued its Tax-Exempt Multi-Mode Revenue Bond (Templeton Foundation Project), Series 2018A in the aggregate principal amount not to exceed \$12,000,000 (the "Bond"); and

WHEREAS, the Bond was issued for the purpose of financing a portion of the costs of a certain project (the "Project") undertaken for the benefit of Templeton Foundation, a New York not-for-profit corporation (the "Borrower") consisting of the following: (A) the refinancing of a commercial loan, the proceeds of which were used for (i) the refunding of the Issuer's Tax-Exempt Multi-Mode Revenue Bonds (Templeton Foundation Project), Series 2011A in the original aggregate principal amount of \$11,980,000 (the "Series 2011A Bonds") issued on November 30, 2011, which Series 2011A Bonds were issued to finance a portion of the following project: (a) the refinancing and/or refunding of the County of Otsego Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (Templeton Foundation Project – Letter of Credit Secured), Series 2007A in the aggregate principal amount of \$13,500,000 (the "Series 2007A Bonds"), which Series 2007A Bonds were issued for the purpose of: (1) the acquisition of an interest in (A) a parcel of land containing approximately 6.9 acres located at 4580 State Highway 28, in the Town of Hartwick, Otsego County, New York ("Parcel A"), together with the existing building located thereon containing approximately 27,218 square feet of space (the "Parcel A Building"), (B) a parcel of land containing approximately 6.6 acres located at One and Seven Associate Drive in the City of Oneonta, Otsego County, New York ("Parcel B"), together with the existing buildings located thereon, the first building containing approximately 48,000 square feet of space (the "First Building") and the second building containing approximately 5,000 square feet of space (the "Second Building") (the First Building and the Second Building hereinafter collectively referred to as the "Parcel B Buildings"), and (C) a parcel of land containing approximately 0.63 acres located at 125 Main Street in the City of Oneonta, Otsego County, New York ("Parcel C") (Parcel A, Parcel B and Parcel C hereinafter collectively referred to as the "Land"), together with the existing building located thereon containing approximately 18,512 square feet of space (the "Parcel C Building") (the Parcel A Building, the Parcel B Building and the Parcel C Building hereinafter collectively referred to as the "Facility"); (ii) the renovation and reconstruction of the Facility; (iii) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"); and (iv) the payment of issuance costs relating to the Series 2007A Bonds; and (b) the payment of issuance costs relating to the Series 2011A Bonds; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; and

(C) the payment of a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Bond; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors the Issuer on October 25, 2018 (the “SEQR Resolution”), the Issuer determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Bond was issued pursuant to a resolution adopted by the board of directors of the Issuer on October 25, 2018 (the “Bond Resolution”), a certificate of determination dated November 9, 2018 executed by the Chairperson of the Issuer (“Certificate of Determination”) and a trust indenture dated as of November 1, 2018 (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee for the holders of the Bond (the “Trustee”); and

WHEREAS, the Bond was purchased by Manufacturers and Traders Trust Company, as initial purchaser (the “Initial Purchaser”) pursuant to a bond purchase agreement dated as of November 1, 2018 (the “Bond Purchase Agreement”) by and among the Issuer, the Borrower and the Initial Purchaser; and

WHEREAS, contemporaneously with the issuance of the Bond, the Issuer, the Borrower, the Trustee and the Initial Purchaser entered into various documents related to the Bond (hereinafter sometimes collectively referred to as the “Financing Documents”), including but not limited to the following: (A) the Indenture; (B) the Bond Purchase Agreement; (C) a pledge and assignment dated as of November 1, 2018 from the Issuer to the Trustee (the “Pledge and Assignment”); (D) a loan agreement dated as of November 1, 2018 (the “Loan Agreement”) by and between the Issuer and the Borrower; and (E) a guaranty dated as of November 1, 2018 (the “Guaranty”) from the Borrower to the Trustee and the Initial Purchaser; and

WHEREAS, the Issuer received a letter dated February 21, 2023 (the “Modification Request Letter”) from the Borrower indicating the intention of the Borrower to replace the current interest rate index used to calculate interest on the Bond while bearing interest at the Bank Purchase Variable Rate (as defined in the Indenture) currently based on LIBOR (as defined in the Indenture) to incorporate hardwire fallback language and benchmark replacement provisions, including daily and term rates based on the Secured Overnight Financing Rate (“SOFR”) as replacements for LIBOR as more specifically described in the Modification Request Letter, with a copy of such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer enter into modifications to the Bond and the related Financing Documents necessary to implement such amendment (collectively referred to hereinafter as the “Modification Request”); and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and the Bond, (2) to make certain related amendments to the Financing Documents and the Bond, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Bond (referred to hereinafter as the “Reissued Bond”) and a deemed purchase of the Reissued Bond by the Initial Purchaser pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each, an “Authorized Officer”) to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or

denominations of and the manner of numbering and lettering the Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the Reissued Bond, (g) the form of the Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, in connection therewith, the Issuer and the Initial Purchaser desire to enter into (A) a first omnibus amendment to the trust indenture and related financing documents (the “First Omnibus Amendment”) by and among the Issuer, the Trustee and the Initial Purchaser and (B) certain other documents modifying the terms of the Financing Documents (the Omnibus Amendment and such other documents are hereinafter referred to as the “Modification Documents”); and

WHEREAS, since, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the amendments to the Bond may constitute a deemed reissuance of the Bond and a deemed purchase of the Bond by the Initial Purchaser, in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Issuer will (1) execute a tax regulatory agreement dated the date of delivery of the Reissued Bond (the “Reissued Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to the Reissued Bond, (2) execute an arbitrage certificate dated the date of delivery of the Reissued Bond (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bond, (3) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Reissued Bond (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and (4) file the Reissued Information Return with the Internal Revenue Service, (B) the Initial Purchaser will execute a letter (the “Reissued Issue Price Letter”) confirming the issue price of the Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on the Reissued Bond and the interest rate payable on the Bond immediately preceding the execution and delivery of the Reissued Modification Documents (the Reissued Bond, the Reissued Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the “Reissued Bond Documents”); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

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

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Bond and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Bond Details relating to the Bond and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved as provided herein, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bond, the Bond to have substantially the terms described in Exhibit A attached hereto, provided that:

(A) The Bond authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bond and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the members nor officers of the Issuer, nor any person executing the Bond or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bond and the interest thereon are not and shall never be a debt of the State of New York, Otsego County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Otsego County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Bond, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bond or of any other funds of the Issuer which, if said

use had been reasonably expected on the date of issuance of the Bond, would have caused the Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. This resolution shall take effect immediately and the Bond is hereby ordered to be executed and delivered in accordance with this resolution.

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

Cheryl Robinson	VOTING	_____
David Rowley	VOTING	_____
Jeffrey C. Lord	VOTING	_____
Craig Gelbsman	VOTING	_____
Jeffery Joyner	VOTING	_____
Tom Armao	VOTING	_____
Patricia Kennedy	VOTING	_____
Andrew Marietta	VOTING	_____
James L. Seward	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Otsego County Capital Resource Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the board of directors of the Issuer (the "Board of Directors") held on March 23, 2023, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of March, 2023.

By: _____
Secretary

EXHIBIT A
MODIFICATION REQUEST LETTER

See attached.

**TEMPLETON FOUNDATION
1 Atwell Road
Cooperstown, New York 13326**

February 21, 2023

EMAIL ONLY
(jzakrevsky@otsegonow.com)

Jody Zakrevsky
Chief Executive Officer
Otsego County Capital Resource Corporation
189 Main Street, Suite 500
Oneonta, New York 13820

Re: Request for Bond Modification – LIBOR to SOFR Conversion

Dear Ms. Zakrevsky:


We are writing to request that Otsego County Capital Resource Corporation (the “Issuer”) consider and approve certain modifications to the Issuer’s Tax-Exempt Revenue Bond (Templeton Foundation Project), Series 2018A, to change the variable interest rate index from the London Inter-Bank Offered Rate (“LIBOR”), which is being discontinued, to the Secured Overnight Financing Rate (“SOFR”).

We are not requesting any new financial assistance. The maturity date of the bonds will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to modifications to the bond and underlying financing documents necessary to implement the change from LIBOR to SOFR.

We respectfully ask that the Issuer consider this request expeditiously.

Please let me know if you have any questions or need further information.

Very truly yours,



Tommy Ibrahim, M.D.
President

cc: Kurt D. Schulte, Esq.
(kshulte@stny.rr.com)

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**APPROVING RESOLUTION
MODIFICATIONS RELATING TO THE
MARY IMOGENE BASSETT HOSPITAL PROJECT**

A regular meeting of the Otsego County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 189 Main Street – Suite 500, Oneonta, Otsego County, New York on March 23, 2023 at 8:00 o’clock, a.m., local time.

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

PRESENT:

Cheryl Robinson	Chairperson
David Rowley	Vice Chairperson
Jeffrey C. Lord	Treasurer
Craig Gelbsman	Secretary
Jeffery Joyner	Director
Tom Armao	Director
Patricia Kennedy	Director
Andrew Marietta	Director
James L. Seward	Director

ABSENT:

ALSO PRESENT:

Jody Zakrevsky	Chief Executive Officer
Meaghan Marino	Administrative Director
Kurt D. Schulte, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0323-

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY THE OTSEGO COUNTY CAPITAL RESOURCE CORPORATION (THE “ISSUER”) TO (A) THE ISSUER’S TAX-EXEMPT MULTI-MODE REVENUE BOND (THE MARY IMOGENE BASSETT HOSPITAL PROJECT), SERIES 2018A ISSUED BY THE ISSUER ON NOVEMBER 9, 2018 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,550,000 AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county, city, town or village to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum

employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and 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 carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

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, on November 9, 2018, the Issuer issued its Tax-Exempt Multi-Mode Revenue Bond (The Mary Imogene Bassett Hospital Project), Series 2018A in the aggregate principal amount not to exceed \$60,550,000 (the "Bond"); and

WHEREAS, the Bond was issued for the purpose of financing a portion of the costs of a certain project (the "Project") undertaken for the benefit of The Mary Imogene Bassett Hospital, a New York not-for-profit corporation (the "Borrower") consisting of the following: (A) the refinancing of a commercial loan, the proceeds of which were used for the refunding of the Issuer's Multi-Mode Refunding Revenue Bonds (The Mary Imogene Bassett Hospital Project), Series 2011B in the original aggregate principal amount of \$19,200,000 (the "Series 2011B Bonds") issued on November 2, 2011, which Series 2011B Bonds were issued to finance a portion of the following project: (a) the refinancing and/or refunding of the County of Otsego Industrial Development Agency Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Mary Imogene Bassett Hospital Project – Letter of Credit Secured), Series 2007A in the aggregate principal amount of \$20,000,000 (the "Series 2007A Bonds"), which Series 2007A Bonds were issued for the purpose of: (i) the acquisition of an interest in a parcel of land located at One Atwell Road, in the Village of Cooperstown, Otsego County, New York (the "Series 2007A Land"), together with a portion of two existing buildings located thereon and more particularly described as follows: (a) an interest in approximately 46,420 square feet of a building commonly referred to as Building 6 and (b) an interest in approximately 200,250 square feet of a building commonly referred to as Building 9 (collectively, the "Series 2007A Facility"); (ii) the renovation and reconstruction of the Series 2007A Facility; (iii) the acquisition and installation therein and thereon of machinery and equipment (the "Series 2007A Equipment") (the Series 2007A Land, the Series 2007A Facility and the Series 2007A Equipment hereinafter collectively referred to as the "Series 2007A Project Facility"); and (iv) payment of issuance costs relating to the Series 2007A Bonds; and (b) the payment of issuance costs relating to the Series 2011B Bonds; (B) the refunding of the Issuer's Tax-Exempt Multi-Mode Revenue Bonds (The Mary Imogene Bassett Hospital Project), Series 2015A in the original aggregate principal amount of \$23,600,000 (the "Series 2015A Bonds") issued on August 21, 2015, which Series 2015A Bonds were issued to finance a portion of the following project: (i) the refinancing and/or refunding, in whole, of the County of Otsego Industrial Development Agency Civic Facility Revenue Bonds (Bassett Healthcare Obligated Group – Outpatient Clinic Project), Series 1998A in the original aggregate principal amount of \$15,000,000 (the "Series 1998A Bonds") and Civic Facility Revenue Bonds (Bassett

Healthcare Obligated Group Project), Series 1998B in the original aggregate principal amount of \$14,900,000 (the “Series 1998B Bonds”) (collectively, the “Series 1998 Bonds”), which Series 1998 Bonds were issued for the purpose of: (a) the financing and/or refinancing various capital projects located at One Atwell Road in the Village of Cooperstown, Otsego County, New York (the “Series 1998 Facility”), said Series 1998 Facility being operated by the Borrower as an acute care hospital facility, an outpatient clinic and other directly and indirectly related uses; (b) the acquisition and installation of an electronic medical records system at the Borrower’s campus located at One Atwell Road in the Village of Cooperstown, Otsego County, New York (the “Campus”) and at an additional facility of the Borrower located at 4773 State Highway 28 in the Town of Hartwick, Otsego County, New York, including, among other things, the replacement of and installation of various computer equipment, computer software systems, software licenses and maintenance/support, special project capability and programming services (collectively, the “Series 1998 Improvements”) (the Series 1998 Improvements and the Series 1998 Facility hereinafter collectively referred to as the “Series 1998 Project Facility”); and (c) the payment of issuance costs relating to the Series 1998 Bonds; and (ii) the payment of issuance costs relating to the Series 2015A Bonds; (C) the acquisition and installation of certain machinery and equipment at the Campus (the “Series 2018 Project Facility”) (the Series 2007A Project Facility, the Series 1998 Project Facility and the Series 2018 Project Facility hereinafter referred to as the “Project Facility”); (D) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; and (E) the payment of a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Bond; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors the Issuer on October 25, 2018 (the “SEQR Resolution”), the Issuer determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Bond was issued pursuant to a resolution adopted by the board of directors of the Issuer on October 25, 2018 (the “Bond Resolution”), a certificate of determination dated November 9, 2018 executed by the Chairperson of the Issuer (“Certificate of Determination”) and a trust indenture dated as of November 1, 2018 (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee for the holders of the Bond (the “Trustee”); and

WHEREAS, the Bond was purchased by Manufacturers and Traders Trust Company, as initial purchaser (the “Initial Purchaser”) pursuant to a bond purchase agreement dated as of November 1, 2018 (the “Bond Purchase Agreement”) by and among the Issuer, the Borrower and the Initial Purchaser; and

WHEREAS, contemporaneously with the issuance of the Bond, the Issuer, the Borrower, the Trustee and the Initial Purchaser entered into various documents related to the Bond (hereinafter sometimes collectively referred to as the “Financing Documents”), including but not limited to the following: (A) the Indenture; (B) the Bond Purchase Agreement; (C) a pledge and assignment dated as of November 1, 2018 from the Issuer to the Trustee (the “Pledge and Assignment”); (D) a loan agreement dated as of November 1, 2018 (the “Loan Agreement”) by and between the Issuer and the Borrower; and (E) a guaranty dated as of November 1, 2018 (the “Guaranty”) from the Borrower to the Trustee and the Initial Purchaser; and

WHEREAS, the Issuer received a letter dated February 21, 2023 (the “Modification Request Letter”) from the Borrower indicating the intention of the Borrower to replace the current interest rate index used to calculate interest on the Bond while bearing interest at the Bank Purchase Variable Rate (as defined in the Indenture) currently based on LIBOR (as defined in the Indenture) to incorporate hardware

fallback language and benchmark replacement provisions, including daily and term rates based on the Secured Overnight Financing Rate (“SOFR”) as replacements for LIBOR as more specifically described in the Modification Request Letter, with a copy of such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer enter into modifications to the Bond and the related Financing Documents necessary to implement such amendment (collectively referred to hereinafter as the “Modification Request”); and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and the Bond, (2) to make certain related amendments to the Financing Documents and the Bond, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Bond (referred to hereinafter as the “Reissued Bond”) and a deemed purchase of the Reissued Bond by the Initial Purchaser pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each, an “Authorized Officer”) to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the Reissued Bond, (g) the form of the Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, in connection therewith, the Issuer and the Initial Purchaser desire to enter into (A) a first omnibus amendment to the trust indenture and related financing documents (the “First Omnibus Amendment”) by and among the Issuer, the Trustee and the Initial Purchaser and (B) certain other documents modifying the terms of the Financing Documents (the Omnibus Amendment and such other documents are hereinafter referred to as the “Modification Documents”); and

WHEREAS, since, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the amendments to the Bond may constitute a deemed reissuance of the Bond and a deemed purchase of the Bond by the Initial Purchaser, in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Issuer will (1) execute a tax regulatory agreement dated the date of delivery of the Reissued Bond (the “Reissued Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to the Reissued Bond, (2) execute an arbitrage certificate dated the date of delivery of the Reissued Bond (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bond, (3) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Reissued Bond (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and (4) file the Reissued Information Return with the Internal Revenue Service, (B) the Initial Purchaser will execute a letter (the “Reissued Issue Price Letter”) confirming the issue price of the Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on the Reissued Bond and the interest rate payable on the Bond immediately preceding the execution and delivery of the Reissued Modification Documents (the Reissued Bond, the Reissued Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the “Reissued Bond Documents”); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

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

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Bond and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Bond Details relating to the Bond and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved as provided herein, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bond, the Bond to have substantially the terms described in Exhibit A attached hereto, provided that:

(A) The Bond authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bond and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the members nor officers of the Issuer, nor any person executing the Bond or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bond and the interest thereon are not and shall never be a debt of the State of New York, Otsego County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Otsego County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Bond, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

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

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. This resolution shall take effect immediately and the Bond is hereby ordered to be executed and delivered in accordance with this resolution.

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

Cheryl Robinson	VOTING	_____
David Rowley	VOTING	_____
Jeffrey C. Lord	VOTING	_____
Craig Gelbsman	VOTING	_____
Jeffery Joyner	VOTING	_____
Tom Armao	VOTING	_____
Patricia Kennedy	VOTING	_____
Andrew Marietta	VOTING	_____
James L. Seward	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Otsego County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the board of directors of the Issuer (the “Board of Directors”) held on March 23, 2023, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of March, 2023.

Secretary

EXHIBIT A
MODIFICATION REQUEST LETTER

See attached.

THE MARY IMOGENE BASSETT HOSPITAL
1 Atwell Road
Cooperstown, New York 13326

February 21, 2023

EMAIL ONLY

(jjzakrevsky@otsegonow.com)

Jody Zakrevsky
Chief Executive Officer
Otsego County Capital Resource Corporation
189 Main Street, Suite 500
Oneonta, New York 13820

Re: Request for Bond Modification – LIBOR to SOFR Conversion

Dear Ms. Zakrevsky:

We are writing to request that Otsego County Capital Resource Corporation (the "Issuer") consider and approve certain modifications to the Issuer's Tax-Exempt Revenue Bond (The Mary Imogene Bassett Hospital Project), Series 2018A, to change the variable interest rate index from the London Inter-Bank Offered Rate ("LIBOR"), which is being discontinued, to the Secured Overnight Financing Rate ("SOFR").

We are not requesting any new financial assistance. The maturity date of the bonds will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to modifications to the bond and underlying financing documents necessary to implement the change from LIBOR to SOFR.

We respectfully ask that the Issuer consider this request expeditiously.

Please let me know if you have any questions or need further information.

Very truly yours,



Tommy Ibrahim, M.D.
President & CEO

cc: Kurt D. Schulte, Esq.
(kschulte@stny.rr.com)

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Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/17/2023

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	https://otsegonow.com/about-the-ida-and-occrc/mission/#
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/

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Run Date: 03/17/2023

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?		N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?		N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?		N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?		N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		
7. Has the Board adopted bylaws and made them available to Board members and staff?		
8. Has the Board adopted a code of ethics for Board members and staff?		
9. Does the Board review and monitor the Authority's implementation of financial and management controls?		N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?		N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation		N/A
Time and Attendance		N/A
Whistleblower Protection		N/A
Defense and Indemnification of Board Members		N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?		N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?		N/A
14. Was a performance evaluation of the board completed?		N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?		N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?		

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Certified Date: N/A

Board of Directors Listing

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Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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Run Date: 03/17/2023

Status: UNSUBMITTED

Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other

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Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$632,804.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$632,804.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$632,804.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$632,804.00
	Total net assets		\$632,804.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$44,655.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$44,655.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$48,530.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$48,530.00
Operating income (loss)			(\$3,875.00)
Nonoperating Revenues			
	Investment earnings		\$300.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$300.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$3,575.00)
Capital contributions			\$0.00
Change in net assets			(\$3,575.00)
Net assets (deficit) beginning of year			\$636,379.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$632,804.00

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Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Run Date: 03/17/2023

Status: UNSUBMITTED

Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	136,246,902.00	0.00	2,609,592.00	133,637,310.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	136,246,902.00	0.00	2,609,592.00	133,637,310.00

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Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Run Date: 03/17/2023

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Otsego County Capital Resource Corporation

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Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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Bond Information

Name of Recipient of Bond Proceeds	Hartwick College	Bond Interest Rate	3
Address Line1	One Hartwick Drive	Last Year Bonds Expected to be Retired	2045
Address Line2		Amount of Bond Principal Retired during the Reporting Year	810000
City	ONEONTA	Amount of Bond Principal Retired Prior to Reporting Year	4418000
State	NY	Current Amount of Bonds Outstanding	\$34,630,000.00
Postal Code	13820	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$39,858,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/23/2015		

Name of Recipient of Bond Proceeds	Mary Imogene Bassett Hospital	Bond Interest Rate	3
Address Line1	1 Atwell Road	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	555000
City	COOPERSTOWN	Amount of Bond Principal Retired Prior to Reporting Year	505000
State	NY	Current Amount of Bonds Outstanding	\$58,315,000.00
Postal Code	13326	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$59,375,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/9/2018		

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Name of Recipient of Bond Proceeds	Springbrook Inc	Bond Interest Rate	2.3
Address Line1	2705 State Hwy 28	Last Year Bonds Expected to be Retired	2030
Address Line2		Amount of Bond Principal Retired during the Reporting Year	955412
City	ONEONTA	Amount of Bond Principal Retired Prior to Reporting Year	6843663
State	NY	Current Amount of Bonds Outstanding	\$17,400,925.00
Postal Code	13820	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	110
Country	United States	If yes, How Many Jobs Have Been Created to Date?	25
Amount of Bonds Issued	\$25,200,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/14/2010		

Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	4
Address Line1	2705 State Highway 28	Last Year Bonds Expected to be Retired	2022
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	MILFORD	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$500,000.00
Postal Code	13807	Purpose of Project Requiring the Bond Issuance	Equipment and Fixed Asset Acquisition
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$500,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	3/27/2017		

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Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	1.79
Address Line1	2705 State Hwy 28	Last Year Bonds Expected to be Retired	2022
Address Line2		Amount of Bond Principal Retired during the Reporting Year	128763
City	ONEONTA	Amount of Bond Principal Retired Prior to Reporting Year	866064
State	NY	Current Amount of Bonds Outstanding	\$1,505,173.00
Postal Code	13820	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	50
Country	United States	If yes, How Many Jobs Have Been Created to Date?	0
Amount of Bonds Issued	\$2,500,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	7/25/2012		

Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	2.85
Address Line1	2705 State Highway 28	Last Year Bonds Expected to be Retired	2026
Address Line2		Amount of Bond Principal Retired during the Reporting Year	160417
City	MILFORD	Amount of Bond Principal Retired Prior to Reporting Year	553371
State	NY	Current Amount of Bonds Outstanding	\$4,836,212.00
Postal Code	13807	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,550,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	3/27/2017		

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Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	4
Address Line1	2705 State Highway 28	Last Year Bonds Expected to be Retired	2044
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	MILFORD	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$4,450,000.00
Postal Code	13807	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$4,450,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	3/27/2017		

Name of Recipient of Bond Proceeds	Templeton Foundation	Bond Interest Rate	1.49
Address Line1	1 Atwell Road	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	COOPERSTOWN	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$12,000,000.00
Postal Code	13326	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$12,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/9/2018		

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Additional Comments

Certified Financial Audit for Otsego County Capital Resource Corporation
 Fiscal Year Ending: 12/31/2022

Run Date: 03/17/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Investment Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date : 03/17/2023
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://otsegonow.com/about-the-ida-and-occr/document-and-reports/
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://otsegonow.com/about-the-ida-and-occr/document-and-reports/
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://otsegonow.com/about-the-ida-and-occr/document-and-reports/

Additional Comments

Procurement Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/17/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://otsegonow.com/about-the-ida-and-occr/c/documents-and-reports/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Otsego County Capital Resource Corporation

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 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Philadelphia Insurance Company	Address Line1	One Bala Plaza, Suite 100
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BALA CYNWYD
Award Date	1/1/2022	State	PA
End Date	12/31/2022	Postal Code	19004
Fair Market Value	\$6,202.00	Plus 4	
Amount	\$6,202.00	Province/Region	
Amount Expended For Fiscal Year	\$6,202.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial Insurance Packages

Additional Comments