

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli
William Kelly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Chantel Burnash

Date: April 14, 2017

CRC REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, April 20th at 5:30 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conference Room)

Roll Call

Reading of Minutes of the Board Meeting of March 23, 2017

Approval of Minutes of the Board Meeting of March 23, 2017

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- A. Albany Law School of Union University Series 2007A Refunding
- Project Synopsis
 - SEQR Resolution
 - Bond Resolution

New Business

- None

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, May 18, 2017** at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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CRC MINUTES OF THE REGULAR BOARD MEETING Thursday, March 23, 2017

Attending: Tracy Metzger, Darius Shahinfar, Robert Schofield, C. Anthony Owens, Dominick Calsolaro and Lee Eck

Absent: Susan Pedo

Also Present: Joe Scott, Bill Kelly, Mark Opalka, Joe Landy, Andy Corcione, Chantel Burnash, and Mike Bohne

Chair Tracy Metzger called the regular meeting of the CRC to order at 5:30 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Susan Pedo.

Reading of Minutes of the Regular Meeting of January 26, 2017

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting of January 26, 2017

Chair Tracy Metzger made a proposal to approve the minutes of the regular Board meeting of January 26, 2017 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Mark Opalka reviewed the monthly financial report with the Board.

Unfinished Business

None.

New Business

Albany Law School of Union University Series 2007A Refunding - Preliminary Inducement Resolution

Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Preliminary Inducement Resolution – Albany Law School of Union University Refunding Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Annual Reporting

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiamonte, to review the draft 2016 audited financial statements, in detail, with the Committee.

A motion to accept the draft 2016 audited financial statements was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Staff individually reviewed the draft 2016 Annual Report, draft 2016 Procurement Report, draft 2016 Investment Report, draft 2016 Management Assessment of Internal Controls, and draft 2016 Performance Measurement Report with the Board. Staff advised the Board that the PARIS reports would be filed by the March 31st deadline.

A motion to accept the draft 2016 Annual Report, draft 2016 Procurement Report, draft 2016 Investment Report, draft 2016 Management Assessment of Internal Controls, and draft 2016 Performance Measurement Report, pending any final revisions, was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Other Business

Corporation Update

Staff advised the Board that the Confidential Evaluations of Board Performance have all been collected and a summary of the results was provided to the ABO. After providing a review of the Summary Results of the evaluations, Staff was pleased to report that the evaluations were all positive. Staff encouraged the Board to reach out to Counsel or Staff if they have any concerns.

The Board noted that there were no members of the public present.

There being no further business, Chair Tracy Metzger adjourned the meeting at 5:38 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany CRC
2017 Monthly Cash Position
March 2017

	<i>Actual</i>			<i>Projected</i>									
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 590,054	\$ 340,242	\$ 338,870	\$ 340,512	\$ 337,654	\$ 337,794	\$ 337,935	\$ 338,076	\$ 338,217	\$ 338,358	\$ 338,499	\$ 338,640	\$ 590,054
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Other Revenue													
Interest Income	\$ 188	\$ 128	\$ 142	\$ 142	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	1,727
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 188	\$ 128	\$ 142	\$ 142	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 1,727
Total - Revenue	\$ 188	\$ 128	\$ 1,642	\$ 142	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 3,227
Expenditures													
Audits	-	1,500	-	3,000	-	-	-	-	-	-	-	-	4,500
Transit Enhancement Program	-	-	-	-	-	-	-	-	-	-	-	55,000	55,000
Strategic Activities	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000
IDA	-	-	-	-	-	-	-	-	-	-	-	50,778	50,778
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	1,700	1,700
Misc.	-	-	-	-	-	-	-	-	-	-	-	2,239	2,239
Total - Expenditures	\$ 250,000	\$ 1,500	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,717	\$ 364,217
Ending Balance	\$ 340,242	\$ 338,870	\$ 340,512	\$ 337,654	\$ 337,794	\$ 337,935	\$ 338,076	\$ 338,217	\$ 338,358	\$ 338,499	\$ 338,640	\$ 229,064	\$ 229,064

City of Albany CRC

Fee Detail by Month

March 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	Albany Law School	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

March 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>October</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
	2017 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ - <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 1,500 <i>TOTAL FEE</i>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
TAX-EXEMPT REVENUE BONDS
(ALBANY LAW SCHOOL OF UNION UNIVERSITY
REFUNDING PROJECT), SERIES 2017A
IN THE AGGREGATE PRINCIPAL
AMOUNT OF \$[12,500,000] (THE “INITIAL BONDS”)**

I. PROJECT IDENTIFICATION:

- 1. Project Applicant:** Albany Law School of Union University, a New York not-for-profit corporation (the “Institution”). The Application was filed with City of Albany Capital Resource Corporation (the “Issuer”) in March, 2017.

- 2. The Project:** The Application requested the Issuer consider undertaking a project (the “Project”) consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency on June 25, 2007 (the “IDA”): Tax-Exempt Civic Facility Revenue Bonds (Albany Law School of Union University), Series 2007A in the original aggregate principal amount of \$19,065,000 (the “Series 2007A Bonds”), which Series 2007A Bonds were issued for the purpose of financing a portion of the costs of a project (the “Prior Project”) consisting of the following: (1) the acquisition of an interest or interests in an approximately 8.76 acre parcel of land located at 80 New Scotland Avenue, and a portion of 1 De LaSalle Road in the City of Albany, Albany County, New York (collectively, the “Land”), together with two buildings located thereon containing approximately 220,000 square feet of space (collectively, the “Facility”), (2) the renovation and the making of upgrades to the Facility, (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”) and (4) the refunding of all or a portion of the Issuer’s (a) Civic Facility Revenue Bonds (The University Heights Association, Inc. – Albany Law School Project), Series 1999A in the original aggregate principal amount of \$8,745,000 (the “1999 Bonds”) and (b) Civic Facility Revenue Bonds (Albany Law School Project), Series 2000A in the original aggregate principal amount of \$9,520,000 (the “2000 Bonds” and collectively with the 1999 Bonds, the “Prior Bonds”), which Prior Bonds provided financing for previously completed projects, including but not limited to, new academic buildings, surface parking and office renovation/expansion; all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$14,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

II. PRIOR ACTION ON PROJECT:

3. **Inducement Proceedings:**

- (A) Preliminary Inducement Resolution: adopted on March 23, 2017.
- (B) Public Hearing:
 - (1) Date Notices Published: March 28, 2017, in the Times Union.
 - (2) Date Notices Mailed to Affected Tax Jurisdictions: March 24, 2017.
 - (3) Bond Amount Advertised: estimated to be an amount not to exceed \$14,000,000.
 - (4) Date of Public Hearings: April 11, 2017 and April 12, 2017.
 - (5) Place of Public Hearings: 21 Lodge Street in the City of Albany, Albany County, New York.
- (C) Preliminary Inducement Resolution: authorized bonds in an amount not to exceed \$14,000,000.

III. PROPOSED CURRENT ACTION AND ISSUER ACTION FOR APRIL 20, 2017 MEETING:

- 4. **SEQR Resolution**: To be adopted on April 20, 2017.
- 5. **Bond Resolution**: To be adopted on April 20, 2017.
- 6. **Public Approval**: Approval by the Mayor of the City of Albany is expected in April, 2017.

IV. DETAILS OF PROPOSED BOND TRANSACTION:

7. **Business Terms:**

- (A) Financing structure: The Initial Bonds will be repaid through payments received by the Issuer under a loan agreement (the "Loan Agreement") by and between the Issuer and the Institution.
- (B) Issuer benefits provided: The issuance of tax-exempt bonds – exemption from mortgage recording taxes on the Negative Pledge (defined below).
- (C) Issuer fee: Administrative fee equal to .25% of actual bond amount (e.g., if bond amount is \$14,000,000, then administrative fee is equal to \$35,000).

8. **Details of Bond Issue:**

- (A) Amount of proposed Bond Issue: an amount presently estimated to not exceed \$14,000,000; the actual amount to be determined by the Chair or Vice Chair of

the Issuer once the marketing of the Initial Bonds is completed and the Institution has agreed to the final details of the Initial Bonds. The Initial Bonds will be issued pursuant to a trust indenture dated as of June 1, 2017 (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee for the holders of the Initial Bonds (the “Trustee”).

- (B) Bond Purchaser: The Initial Bonds will be purchased by Piper Jaffray & Co. (the “Underwriter”) pursuant to the provisions of a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Institution and the Underwriter.
- (C) Will the Initial Bonds be Remarketed? Yes.
- (D) Interest Rates, Maturity Dates and Interest Payment Dates: see attached term sheet and also to be determined by the Chair or Vice Chair of the Issuer once the marketing of the Initial Bonds is completed and the Institution has agreed to the final details of the Initial Bonds.
- (E) Redemptions: see attached term sheet and also to be determined by the Chair or Vice Chair of the Issuer once the marketing of the Initial Bonds is completed and the Institution has agreed to the final details of the Initial Bonds.

9. Security for the Initial Bonds:

- (A) A pledge and assignment dated as of June 1, 2017 (the “Pledge and Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer has assigned to the Trustee its rights under the Loan Agreement (except the Unassigned Rights, as defined therein).
- (B) A negative pledge dated as of June 1, 2017 (the “Negative Pledge”) from the Institution to the Trustee.
- (C) A pledge and security agreement dated as of June 1, 2017 (the “Pledge and Security Agreement”) from the Institution to the Trustee in which the payment obligation of the Institution under the Loan Agreement will be secured by a pledge and security interest in Gross Revenue (all of the Institution’s revenues and receipts except restricted gifts, grants and contributions and income therefrom).
- (D) A guaranty dated as of June 1, 2017 (the “Guaranty”) from the Institution to the Trustee.

10. Bond Documents:

- (A) Trust Indenture between the Issuer and the Trustee.
- (B) Loan Agreement by and between the Issuer and the Institution.
- (C) Pledge and Assignment of the Loan Agreement from the Issuer to the Trustee.
- (D) Negative Pledge from the Institution to the Trustee.

- (E) Pledge and Security Agreement from the Institution to the Trustee.
- (F) Guaranty from the Institution to the Trustee.
- (G) Bond Purchase Agreement by and among the Underwriter, the Issuer and the Institution.
- (H) Defeasances Escrow Agreement by and among the Prior Issuer, the Trustee, the Issuer, the Institution and the Prior Trustee.

11. Proposed Pre-Closing and Closing Dates: Second week of June, 2017.

12. Bond Counsel: Hodgson Russ LLP, Albany, New York

***Preliminary Term Sheet
Albany Law School
Series 2017 Refunding Bonds
(\$12,500,000)***

Issuer: City of Albany Capital Resource Corporation (the "Issuer")

Institution: Albany Law School (the "Law School")

Financial Advisors: Excelsior Capital & PFM

Underwriter: Piper Jaffray

Trustee: Bank of New York Mellon

Sale Date: May 2017

Delivery Date: June 2017

Defeasance Date: July 1, 2017

BONDS

Purpose: Current refunding of City of Albany IDA's Series 2007A Bonds

Tax Status: Federal, New York State and Local New York Exempt, Non-AMT

Structure: Fixed Rate

Denominations: \$5,000

Expected Rating: 'BBB' stable outlook (S&P)

Maturity: July 1, 2031 or July 1, 2037

Principal Payment: July 1 of Each Year, commencing 7/1/2017

Interest Payable: July 1 and January 1 of Each Year, commencing 7/1/2017

Extraordinary Redemption:

- (i) In whole in the event of taking in condemnation, failure of title to or damage or destruction of part or all of the Project and election by the University to redeem the Bonds;
- (ii) In whole or part, in the event that excess monies following damage or condemnation of a portion of the Project after repair, rebuilding or restoration of the Project, and such excess monies are not paid to the University pursuant to the Indenture;
- (iii) In whole, in the event the Loan Agreement shall have become void or enforceable as a result of changes in the U.S. Constitution of the U.S. or legislative or administrative action of the State or any political subdivision or by final decree of any court.

Optional Redemption: 10 Years at Par (to be confirmed)

SECURITY PROVISIONS:

Payment of the Bonds:

The Bonds will be secured by:

- Pledge and Security Agreement – the payment obligation of the Law School under the Loan Agreement will be secured by a pledge and security interest in Gross Revenues (all of the Law School's revenues and receipts except restricted gifts, grants and contributions and income therefrom); and
- Guaranty – as additional security for the University's obligations under the Loan Agreement, the Law School will execute and deliver to the trustee an irrevocable and unconditional Guaranty to fully and promptly pay the trustee sufficient monies to provide for payment of principal, interest and any other sums due under the financing documents; and
- Mortgage – none; the Law School's campus is deed restricted to education purposes only; and
- Negative Pledge – the Law School will agree to a negative pledge on its campus whereby the campus cannot be pledged or encumbered to any lender; and
- Debt Service Reserve Fund – none; current reserve fund (\$1.38 million) will be liquidated and be used to fund refunding escrow; and
- All other moneys and securities held from time to time by the Trustee pursuant to the Indenture.

Financial Covenants:

Expendable Net Assets/Long-Term Debt – Expendable Net Assets, defined as Unrestricted Net Assets and Temporarily Restricted Net Assets less plant equity (Net PP&E less long-term debt), shall be maintained in an amount to at least equal to the principal balance of all long-term indebtedness outstanding commencing on the Law School's Fiscal Year ending June 30, 2017 and as of the last day of each Fiscal Year thereafter (the "Testing Date"). The Law School will be required to annually file a certificate with the Trustee demonstrating compliance with the Expendable Net Assets to Long-Term Debt covenant.

Notwithstanding the foregoing, the Law School shall not be considered to have failed to satisfy the Expendable Net Assets covenant, if such failure is due solely to a decline in the market value of Expendable Net Assets as a consequence of general market conditions occurring since the end of the prior fiscal year and compliance can be demonstrated by restoring to the Law School's Expendable Net Assets any cumulative net decreases reported in Expendable Net Assets that resulted from non-operating investment activities since the end of the prior the prior fiscal year that the Expendable Net assets requirement was satisfied.

Additional Indebtedness - The Law School will covenant that it will not incur any long-term debt (greater than one year) unless Expendable Net Assets, as reflected in the Law School's' most recent financial statements, were at least equal to its outstanding long-term indebtedness and any proposed long-term indebtedness.

SOURCES AND USES OF FUNDS

Albany Law School
 Tax-Exempt Civic Facility Revenue Refunding Bonds, Series 2017
 Underlying Rating BBB (Stable), Callable 7/1/2027 @ 100%
 Alternative #1 (Base Case - Level Savings)

Dated Date 06/01/2017
 Delivery Date 06/01/2017

	Refund Series 2007A
Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	12,530,000.00
Premium	998,237.25
	<u>13,528,237.25</u>
Other Sources of Funds:	
Debt Service Reserve Fund	1,379,542.91
	<u>14,907,780.16</u>
<hr/>	
Uses:	Refund Series 2007A
<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.65
SLGS Purchases	14,587,247.00
	<u>14,587,247.65</u>
Delivery Date Expenses:	
Cost of Issuance	250,600.00
Underwriter's Discount	65,000.00
	<u>315,600.00</u>
Other Uses of Funds:	
Additional Proceeds	4,932.51
	<u>14,907,780.16</u>
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BOND DEBT SERVICE

Albany Law School
 Tax-Exempt Civic Facility Revenue Refunding Bonds, Series 2017
 Underlying Rating BBB (Stable), Callable 7/1/2027 @ 100%
 Alternative #1 (Base Case - Level Savings)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/01/2017						12,530,000	12,530,000
07/01/2017	820,000	3.000%	47,354.17	867,354.17	867,354.17	11,710,000	11,710,000
01/01/2018			271,825.00	271,825.00		11,710,000	11,710,000
07/01/2018	675,000	3.000%	271,825.00	946,825.00	1,218,650.00	11,035,000	11,035,000
01/01/2019			261,700.00	261,700.00		11,035,000	11,035,000
07/01/2019	695,000	3.000%	261,700.00	956,700.00	1,218,400.00	10,340,000	10,340,000
01/01/2020			251,275.00	251,275.00		10,340,000	10,340,000
07/01/2020	710,000	4.000%	251,275.00	961,275.00	1,212,550.00	9,630,000	9,630,000
01/01/2021			237,075.00	237,075.00		9,630,000	9,630,000
07/01/2021	735,000	4.000%	237,075.00	972,075.00	1,209,150.00	8,895,000	8,895,000
01/01/2022			222,375.00	222,375.00		8,895,000	8,895,000
07/01/2022	760,000	5.000%	222,375.00	982,375.00	1,204,750.00	8,135,000	8,135,000
01/01/2023			203,375.00	203,375.00		8,135,000	8,135,000
07/01/2023	805,000	5.000%	203,375.00	1,008,375.00	1,211,750.00	7,330,000	7,330,000
01/01/2024			183,250.00	183,250.00		7,330,000	7,330,000
07/01/2024	845,000	5.000%	183,250.00	1,028,250.00	1,211,500.00	6,485,000	6,485,000
01/01/2025			162,125.00	162,125.00		6,485,000	6,485,000
07/01/2025	885,000	5.000%	162,125.00	1,047,125.00	1,209,250.00	5,600,000	5,600,000
01/01/2026			140,000.00	140,000.00		5,600,000	5,600,000
07/01/2026	930,000	5.000%	140,000.00	1,070,000.00	1,210,000.00	4,670,000	4,670,000
01/01/2027			116,750.00	116,750.00		4,670,000	4,670,000
07/01/2027	975,000	5.000%	116,750.00	1,091,750.00	1,208,500.00	3,695,000	3,695,000
01/01/2028			92,375.00	92,375.00		3,695,000	3,695,000
07/01/2028	1,015,000	5.000%	92,375.00	1,107,375.00	1,199,750.00	2,680,000	2,680,000
01/01/2029			67,000.00	67,000.00		2,680,000	2,680,000
07/01/2029	1,070,000	5.000%	67,000.00	1,137,000.00	1,204,000.00	1,610,000	1,610,000
01/01/2030			40,250.00	40,250.00		1,610,000	1,610,000
07/01/2030	1,030,000	5.000%	40,250.00	1,070,250.00	1,110,500.00	580,000	580,000
01/01/2031			14,500.00	14,500.00		580,000	580,000
07/01/2031	580,000	5.000%	14,500.00	594,500.00	609,000.00		
	12,530,000		4,575,104.17	17,105,104.17	17,105,104.17		

BOND PRICING

Albany Law School
 Tax-Exempt Civic Facility Revenue Refunding Bonds, Series 2017
 Underlying Rating BBB (Stable), Callable 7/1/2027 @ 100%
 Alternative #1 (Base Case - Level Savings)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	07/01/2017	820,000	3.000%	1.400%	100.131				1,074.20
	07/01/2018	675,000	3.000%	1.710%	101.377				9,294.75
	07/01/2019	695,000	3.000%	1.970%	102.091				14,532.45
	07/01/2020	710,000	4.000%	2.240%	105.213				37,012.30
	07/01/2021	735,000	4.000%	2.510%	105.746				42,233.10
	07/01/2022	760,000	5.000%	2.760%	110.553				80,202.80
	07/01/2023	805,000	5.000%	2.970%	111.219				90,312.95
	07/01/2024	845,000	5.000%	3.170%	111.526				97,394.70
	07/01/2025	885,000	5.000%	3.350%	111.596				102,624.60
	07/01/2026	930,000	5.000%	3.520%	111.417				106,178.10
	07/01/2027	975,000	5.000%	3.650%	111.300				110,175.00
		8,835,000							691,034.95
Term Bond due 2031:									
	07/01/2031	3,695,000	5.000%	3.990%	108.314 C	4.211%	07/01/2027	100.000	307,202.30
		12,530,000							998,237.25

Dated Date	06/01/2017	
Delivery Date	06/01/2017	
First Coupon	07/01/2017	
Par Amount	12,530,000.00	
Premium	998,237.25	
Production	13,528,237.25	107.966778%
Underwriter's Discount	(65,000.00)	(0.518755%)
Purchase Price	13,463,237.25	107.448023%
Accrued Interest		
Net Proceeds	13,463,237.25	

SAVINGS

Albany Law School
 Tax-Exempt Civic Facility Revenue Refunding Bonds, Series 2017
 Underlying Rating BBB (Stable), Callable 7/1/2027 @ 100%
 Alternative #1 (Base Case - Level Savings)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 06/01/2017 @ 3.5052218%
07/01/2017	1,021,000.00	287.40	1,020,712.60	867,354.17	153,358.43	152,914.99
07/01/2018	1,373,750.00	3,448.86	1,370,301.14	1,218,650.00	151,651.14	147,159.50
07/01/2019	1,374,000.00	3,448.86	1,370,551.14	1,218,400.00	152,151.14	142,480.63
07/01/2020	1,372,500.00	3,448.86	1,369,051.14	1,212,550.00	156,501.14	141,399.48
07/01/2021	1,369,250.00	3,448.86	1,365,801.14	1,209,150.00	156,651.14	136,625.70
07/01/2022	1,364,250.00	3,448.86	1,360,801.14	1,204,750.00	156,051.14	131,378.99
07/01/2023	1,367,500.00	3,448.86	1,364,051.14	1,211,750.00	152,301.14	123,830.08
07/01/2024	1,368,500.00	3,448.86	1,365,051.14	1,211,500.00	153,551.14	120,552.64
07/01/2025	1,367,250.00	3,448.86	1,363,801.14	1,209,250.00	154,551.14	117,164.20
07/01/2026	1,368,750.00	3,448.86	1,365,301.14	1,210,000.00	155,301.14	113,682.66
07/01/2027	1,367,750.00	3,448.86	1,364,301.14	1,208,500.00	155,801.14	110,124.63
07/01/2028	1,359,250.00	3,448.86	1,355,801.14	1,199,750.00	156,051.14	106,505.44
07/01/2029	1,363,500.00	3,448.86	1,360,051.14	1,204,000.00	156,051.14	102,839.30
07/01/2030	1,269,750.00	3,448.86	1,266,301.14	1,110,500.00	155,801.14	99,139.28
07/01/2031	767,750.00	3,448.86	764,301.14	609,000.00	155,301.14	95,417.45
07/01/2032	148,000.00	3,448.86	144,551.14		144,551.14	85,764.15
07/01/2033	147,500.00	3,448.86	144,051.14		144,051.14	82,521.66
07/01/2034	151,750.00	3,448.86	148,301.14		148,301.14	82,022.94
07/01/2035	150,500.00	3,448.86	147,051.14		147,051.14	78,525.67
07/01/2036	149,000.00	3,448.86	145,551.14		145,551.14	75,041.67
07/01/2037	152,250.00	1,382,991.77	(1,230,741.77)		(1,230,741.77)	(612,456.32)
	20,373,750.00	1,448,807.51	18,924,942.49	17,105,104.17	1,819,838.32	1,632,634.74

Savings Summary

PV of savings from cash flow	1,632,634.74
Plus: Refunding funds on hand	4,932.51
Net PV Savings	1,637,567.25

SUMMARY OF REFUNDING RESULTS

Albany Law School
 Tax-Exempt Civic Facility Revenue Refunding Bonds, Series 2017
 Underlying Rating BBB (Stable), Callable 7/1/2027 @ 100%
 Alternative #1 (Base Case - Level Savings)

Dated Date	06/01/2017
Delivery Date	06/01/2017
Arbitrage yield	3.505222%
Escrow yield	0.721081%
Value of Negative Arbitrage	33,452.39
Bond Par Amount	12,530,000.00
True Interest Cost	3.685644%
Net Interest Cost	3.897581%
All-In TIC	3.993480%
Average Coupon	4.896345%
Average Life	7.457
Par amount of refunded bonds	14,240,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.198
PV of prior debt to 06/01/2017 @ 3.505222%	15,982,056.45
Net PV Savings	1,637,567.25
Percentage savings of refunded bonds	11.499770%
Percentage savings of refunding bonds	13.069172%

BOND SUMMARY STATISTICS

Albany Law School
 Tax-Exempt Civic Facility Revenue Refunding Bonds, Series 2017
 Underlying Rating BBB (Stable), Callable 7/1/2027 @ 100%
 Alternative #1 (Base Case - Level Savings)

Dated Date	06/01/2017
Delivery Date	06/01/2017
Last Maturity	07/01/2031
Arbitrage Yield	3.505222%
True Interest Cost (TIC)	3.685644%
Net Interest Cost (NIC)	3.897581%
All-In TIC	3.993480%
Average Coupon	4.896345%
Average Life (years)	7.457
Duration of Issue (years)	6.246
Par Amount	12,530,000.00
Bond Proceeds	13,528,237.25
Total Interest	4,575,104.17
Net Interest	3,641,866.92
Total Debt Service	17,105,104.17
Maximum Annual Debt Service	1,218,650.00
Average Annual Debt Service	1,214,563.61
Underwriter's Fees (per \$1000)	
Average Takedown	3.401697
Other Fee	1.785853
Total Underwriter's Discount	5.187550
Bid Price	107.448023

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	8,835,000.00	107.822	4.797%	5.390	4,443.85
Term Bond due 2031	3,695,000.00	108.314	5.000%	12.401	3,214.65
	12,530,000.00			7.457	7,658.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,530,000.00	12,530,000.00	12,530,000.00
+ Accrued Interest			
+ Premium (Discount)	998,237.25	998,237.25	998,237.25
- Underwriter's Discount	(65,000.00)	(65,000.00)	
- Cost of Issuance Expense		(250,600.00)	
- Other Amounts			
Target Value	13,463,237.25	13,212,637.25	13,528,237.25
Target Date	06/01/2017	06/01/2017	06/01/2017
Yield	3.685644%	3.993480%	3.505222%

**SEQR RESOLUTION
ALBANY LAW SCHOOL OF UNION UNIVERSITY REFUNDING PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on April 20, 2017 at 5:30 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Issuer Counsel
Nadene E. Zeigler, Esq.	Bond Counsel

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

Resolution No. 0417-

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF ALBANY LAW SCHOOL OF UNION UNIVERSITY IS A “TYPE II ACTION” AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of City of Albany

Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the City; and

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

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

WHEREAS, Albany Law School of Union University, a New York not-for-profit corporation (the “Institution”) has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency on June 25, 2007 (the “IDA”): Tax-Exempt Civic Facility Revenue Bonds (Albany Law School of Union University), Series 2007A in the original aggregate principal amount of \$19,065,000 (the “Series 2007A Bonds”), which 2007A Bonds were issued for the purpose of financing a portion of the costs of a project (the “Prior Project”) consisting of the following: (1) the acquisition of an interest or interests in an approximately 8.76 acre parcel of land located at 80 New Scotland Avenue, and a portion of 1 De LaSalle Road in the City of Albany, Albany County, New York (collectively, the “Land”), together with two buildings located thereon containing approximately 220,000 square feet of space (collectively, the “Facility”), (2) the renovation and the making of upgrades to the Facility, (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”) and (4) the refunding of all or a portion of the Issuer’s (a) Civic Facility Revenue Bonds (The University Heights Association, Inc. – Albany Law School Project), Series 1999A in the original aggregate principal amount of \$8,745,000 (the “1999 Bonds”) and (b) Civic Facility Revenue Bonds (Albany Law School Project), Series 2000A in the original aggregate principal amount of \$9,520,000 (the “2000 Bonds” and collectively with the 1999 Bonds, the “Prior Bonds”), which Prior Bonds provided financing for previously completed projects, including but not limited to, new academic buildings, surface parking and office renovation/expansion; all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$14,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institutional and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on March 23, 2017 (the “Preliminary Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of public hearings of the Issuer (collectively, the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on March 28, 2017 in the Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (B) caused notice of the Public Hearing to be posted on March 27, 2017 at the City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Issuer’s website, (C) caused notice of the Public Hearing to be mailed on March 24, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on April 11, 2017 at 5:30 o’clock, p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York and on April 12, 2017 at 12:00 p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (collectively, the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the “Mayor”); 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. The Issuer has received copies of, and has reviewed, the Application and other documents received by the Issuer (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Institution to the Issuer at this meeting, and based further upon the Issuer’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project: The Project consists of the refinancing of existing debt.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Project:

(A) Pursuant to Section 617.5(c)(23) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Issuer is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Issuer.

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on April 20, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 20th day of April, 2017.

(Assistant) Secretary

(SEAL)

**BOND RESOLUTION
ALBANY LAW SCHOOL OF UNION UNIVERSITY REFUNDING PROJECT**

A regular meeting of the Board of Directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on April 20, 2017 at 5:30 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr.	Issuer Counsel
Nadene E. Zeigler, Esq.	Bond Counsel

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

Resolution No. 0417-

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CITY OF ALBANY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (ALBANY LAW SCHOOL OF UNION UNIVERSITY REFUNDING PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on

March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of City of Albany 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 Common Council of the City; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the City; and

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

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

WHEREAS, in March, 2017, Albany Law School of Union University (the “Institution”), a New York not-for-profit corporation, presented an application (the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project to consist of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency on June 25, 2007 (the “IDA”): Tax-Exempt Civic Facility Revenue Bonds (Albany Law School of Union University), Series 2007A in the original aggregate principal amount of \$19,065,000 (the “Series 2007A Bonds”), which 2007A Bonds were issued for the purpose of financing a portion of the costs of a project (the “Prior Project”) consisting of the following: (1) the acquisition of an interest or interests in an approximately 8.76 acre parcel of land located at 80 New Scotland Avenue, and a portion of 1 De LaSalle Road in the City of Albany, Albany County, New York (collectively, the “Land”), together with two buildings located thereon containing approximately 220,000 square feet of space (collectively, the “Facility”), (2) the renovation and the making of upgrades to the Facility, (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”) and (4) the refunding of all or a portion of the Issuer’s (a) Civic Facility Revenue Bonds (The University Heights Association, Inc. – Albany Law School Project), Series 1999A in the original aggregate principal amount of \$8,745,000 (the “1999 Bonds”) and (b) Civic Facility Revenue Bonds (Albany Law School Project), Series 2000A in the original aggregate principal amount of \$9,520,000 (the “2000 Bonds” and collectively with the 1999 Bonds, the “Prior Bonds”), which Prior Bonds provided financing for previously completed projects, including but not limited to, new academic buildings, surface parking and office renovation/expansion; all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$14,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institutional and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on March 23, 2017 (the “Preliminary Inducement Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of public hearings of the Issuer (collectively, the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on March 28, 2017 in the Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (B) caused notice of the Public Hearing to be posted on March 27, 2017 at the City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Issuer’s website, (C) caused notice of the Public Hearing to be mailed on March 24, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on April 11, 2017 at 5:30 o’clock, p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York and on April 12, 2017 at 12:00 p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (collectively, the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Mayor of City of Albany, New York (the “Mayor”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on April 20, 2017 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefor that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by certificate to be executed by the Mayor subsequent to this meeting (the “Public Approval”), the Mayor is expected to approve the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Albany Law School of Union University Refunding Project) in the maximum aggregate principal amount of not to exceed \$14,000,000 (the “Bonds”) for the purpose of financing a portion of the costs of the Project under this resolution (the “Bond Resolution”), one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”) for the holders of the Bonds; and

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

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Bonds (the “Bond Proceeds”) will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, and acknowledged by the Institution, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Institution under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, also simultaneously with the issuance of the Bonds, the Prior Issuer, the Prior Trustee and the Institution will execute and deliver a defeasance escrow agreement among the Prior Issuer, the Prior Trustee and the Institution (the “Defeasance Escrow Agreement”), pursuant to which an escrow deposit (the “Defeasance Escrow Deposit”) will be made with the Prior Trustee, in an amount sufficient to enable the Prior Trustee to (A) defease the Prior Bonds in full and (B) redeem the Prior Bonds in full; and

WHEREAS, the (A) Institution’s obligation (1) to make all loan payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer’s obligation to repay the Initial Bonds will be further secured by a guaranty (the “Guaranty”) from the Institution to the Trustee; and

WHEREAS, as additional security for the Initial Bonds, the Institution will execute and deliver a negative pledge (the “Negative Pledge”) from the Institution to the Trustee pursuant to which the Institution agrees to create no liens on the real property of the Institution; and

WHEREAS, the Bonds will be further secured and marketed as provided in the Certificate(s) of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Institution to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a “Bond Marketer”); (B) the Issuer may enter into one or more bond purchase agreements (each, a “Bond Purchase Agreement”) by and among the related initial purchaser(s) of the Bonds, the Issuer and the Institution, (C) the Institution may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a “Letter of Representation”) by and among the Institution, the Issuer and the related initial purchaser(s) of the Bonds, (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the “Preliminary Offering Document”) and a final official statement or other preliminary final document (the “Final Offering Document”) in connection with the initial and/or subsequent offering of some or all of the Bonds, and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Institution may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) relating to some or all of the Bonds; and

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

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service, (B) the Institution will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chair, Vice Chair or Chief Executive Officer of the Issuer authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (D) delegate to the Chair, Vice Chair or Chief Executive Officer of the Issuer authority to determine the final details of any of the Bonds (the “Bond Details”) once the marketing of such Bonds is completed and the Institution has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of the Prior Bonds, which may include interest thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Institution, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Bonds of a Series shall be issued as “draw-down” bond to be funded over time as provided in the Indenture, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds

of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludible from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee’s certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Chair, Vice Chair or Chief Executive Officer of the Issuer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Chair, Vice Chair or Chief Executive Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

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

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

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Initial Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York, or City of Albany, New York or any political subdivision thereof, and neither the State of New York, or City of Albany, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer recommended the Issuer to consider this Bond Resolution authorizing the issuance of the Initial Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chair, Vice Chair or Chief Executive Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds, (B) authorize the Chair, Vice Chair or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Institution for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

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

Section 4. Subject to receipt by the Issuer of a certificate executed from the Mayor indicating that the Mayor has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Bonds in the aggregate principal amount of not to exceed \$14,000,000 or so much thereof as may, in the Certificate(s) of Determination, be determined to be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chair, Vice Chair or Chief Executive Officer of the Issuer in the Certificate(s) of Determination, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, this Bond Resolution, the Certificate(s) of Determination and any Bond Purchase Agreement(s), provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chair, Vice Chair or Chief Executive Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$14,000,000), bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Indenture and the Certificate(s)

of Determination, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

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

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or City of Albany, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or City of Albany, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

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

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

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

Section 5. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Chair, Vice Chair or Chief Executive Officer of the Issuer the authority to (1) deem such Preliminary Offering Document or Final Offering Document final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize a Bond Marketer to circulate such Preliminary Offering Document or Final Offering Document and (3) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document or Final Offering Document by such Bond Marketer.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from a Bond Marketer the results of the initial marketing or subsequent remarketing of the Bonds or any Series or Subseries of the Bonds and has received from the Institution evidence that the Institution has accepted the results of the initial marketing or subsequent remarketing of such Bonds or Series or Subseries of the Bonds, and has received from the Institution evidence that the Institution has accepted the results of the initial marketing of such Bonds, the Issuer hereby delegates to the Chair, Vice Chair or Chief Executive Officer of the Issuer the authority to

- (1) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and
- (2) determine, on behalf of the Issuer, the Bond Details of the related Bonds.

(C) The Chair, Vice Chair or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the “Financing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chair, Vice Chair or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chair, Vice Chair or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

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

(E) The Chair, Vice Chair or Chief Executive Officer of the Issuer is hereby further authorized to execute any documentation requested by a Bond Marketer and approved by counsel to the Issuer to indicate the Issuer’s approval of any Preliminary Offering Document and/or any Final Offering Document.

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

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

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

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on April 20, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 20th day of April, 2017.

(Assistant) Secretary

(SEAL)