

Saratoga County Capital Resource Corp.

Meeting Minutes April 2, 2014

Board of Supervisors meeting room, 40 McMaster Street, Ballston Spa, N.Y.

The meeting was called to order at 2:00 p.m. by Chairman Anita Daly. The following members, staff and guests were present:

Members: Chairman Anita Daly, John Wyatt, Eugene Zeltmann, Arthur Johnson, Richard Dunn, Valerie Muratori.

Staff: Raymond O’Conor, CEO, James Carminucci, Counsel, Lori Eddy, Secretary.

Absent: Jeffrey Reale, CFO,

Guests: Michael West and Kyle Bernard of Skidmore College, Paul Post of the Saratogian, Steve Williams of the Daily Gazette.

Approval of the March 11, 2014 minutes:

A motion to approve the minutes of March 11, 2014 was made by Mr. Wyatt and seconded by Mr. Johnson. There was no further discussion. All voted in favor and the motion was approved.

Approval of the March 11, 2014 Audit Committee minutes:

A motion to approve the minutes of the Audit Committee minutes of March 11, 2014 was made by Mr. Dunn and seconded by Mr. Johnson. There was no further discussion. All Audit Committee members voted in favor and the motion was approved.

Chairman Daly stated the main focus of the meeting was the Skidmore College bond resolution. Chairman Daly asked if Mr. West and Mr. Bernard would like to address the board on the bond resolution before a motion is made. Mr. West thanked the board for the time and the support of considering the refinancing of their bonds. Chairman Daly stated that although this is a refinance project, part of the mission of the Corporation is to attract and retain job opportunities. By offering savings to a not-for-profit in our county, we support the retention of employees. Chairman Daly asked Mr. Carminucci to discuss the bond resolution with the board members. Mr. Carminucci explained that there are two series of existing bonds to be refinanced. The DASNY bonds cannot be refinanced until July 1st. There will be two closings with mirror image documents. Therefore, there are Series A and Series B documents. The first series will close by the end of April. Mr. Zeltmann asked if the \$42.5 million approval will match what the college will require. He wants to make sure there was a ceiling here. Mr. West stated the bond amounts will not exceed that which is needed to refinance the outstanding balances of the existing bonds. At the conclusion of the discussion, the following was submitted for approval by the members of the Saratoga County Capital Resource Corporation:

A regular meeting of the Saratoga County Capital Resource Corporation was convened in public session at the Saratoga County Board of Supervisors Meeting Room, Saratoga County Municipal Center, 40 McMaster Street, Ballston Spa, New York on April 2, 2014 at 2:00 p.m., local time.

The meeting was called to order by the Chairperson, and, upon roll being called, the following were

PRESENT:

Anita Daly	Chairperson
Arthur Johnson	Vice Chairperson
John Wyatt	Treasurer
Richard Dunn	Secretary
Valerie Muratori	Member
Eugene Zeltmann	Member

ABSENT:

Jeffrey Reale	Chief Financial Officer of the Corporation
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ALSO PRESENT:

Raymond O’Conor	Chief Executive Officer of the Corporation
James A. Carminucci, Esq.	Counsel to the Corporation

The following resolution was offered by Mr. Dunn, seconded by Mr. Zeltmann, to wit:

Resolution No. 11-2014

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY SARATOGA COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE REFUNDING BONDS, SERIES 2014A (SKIDMORE COLLEGE PROJECT) AND ITS REVENUE REFUNDING BONDS, SERIES 2014B (SKIDMORE COLLEGE PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$42,500,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, the Saratoga County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Board of Supervisors of Saratoga County, New York (the “County”) adopted a resolution (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. On November 13, 2012, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County; and

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

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

WHEREAS, Skidmore College, a not-for-profit corporation organized and existing under the laws of the State of New York (the "College") has requested that the Issuer consider undertaking a project for the benefit of the College consisting of: (A)(1) the refunding of the County of Saratoga Industrial Development Agency's Civic Facility Revenue Refunding Bonds (Skidmore College Project), Series 2003 A in the original aggregate principal amount of \$29,560,000 issued on July 22, 2003 (the "Prior Series 2003 A Bonds") to refinance the Dormitory Authority of the State of New York Skidmore College Insured Revenue Bonds, Series 1993 in the original aggregate principal amount of \$40,445,000 which financed (i) the expansion and renovation of certain of the College's facilities located at 815 North Broadway, in the City of Saratoga Springs, New York (the "Campus"), (ii) the acquisition of certain items of fixtures, furnishings, machinery and equipment installed at the Campus (collectively, the "Series 2003 Equipment") and (iii) the financing of all or a portion of the costs of the foregoing together with necessary incidental costs in connection therewith (collectively with the Campus and the Series 2003 Equipment, the "Series 2003A Project Facility"); (2) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt 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 such project; and (3) paying a portion of the costs incidental to the issuance of the bonds, including issuance costs of the bonds (collectively, the "Series 2014A Project"); and (B) (1) the refunding of the Dormitory Authority of the State of New York Skidmore College Insured Revenue Bonds, Series 2004 in the original aggregate principal amount of \$32,245,000 issued on April 29, 2004 to finance the construction on the Campus of student housing and the renovations of food service/dining facilities on the Campus (collectively, the "Series 2004 Project Facility"); (2) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking such project; and (3) paying a portion of the costs incidental to the issuance of the bonds, including issuance costs of the bonds (collectively, the "Series 2014B Project"), together with necessary incidental costs in connection therewith in an amount not to exceed \$42,500,000 (the Series 2014A Project and the Series 2014B Project are hereinafter collectively referred to as the "Project"); and

WHEREAS, the Issuer will issue its Revenue Refunding Bonds, Series 2014A (Skidmore College Project) (the "Series 2014A Bonds") and its Revenue Refunding Bonds, Series 2014B (Skidmore College Project) (the "Series 2014B Bonds") (the Series 2014A Bonds and the Series 2014B Bonds are hereinafter collectively referred to as the "Bonds") in the aggregate principal amount of not to exceed \$42,500,000 under this resolution (the "Bond Resolution"), a trust indenture dated as of April 1, 2014 (the "Series 2014A Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Series 2014A Trustee") for the holders of the Series 2014A Bonds and any additional bonds issued by the Issuer under the Series 2014A Indenture; and a trust indenture dated as of June 1, 2014 (the "Series 2014B Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Series 2014B Trustee") for the holders of the Series 2014B Bonds and any additional bonds issued by the Issuer under the Series 2014B Indenture (the Series 2014A Indenture and the Series 2014B Indenture are hereinafter collectively referred to as the "Indentures"); and

WHEREAS, prior to or simultaneously with the issuance of the Series 2014A Bonds, the Issuer and the College will execute and deliver a loan agreement dated as of April 1, 2014 (the "Series 2014A Loan Agreement", and together with the Series 2014A Indenture, being collectively referred to as the "Series 2014A Financing Documents") by and between the Issuer, as lender, and the College, as borrower, pursuant to the terms of which Series 2014A Loan Agreement (A) the Issuer will agree (1) to

issue the Series 2014A Bonds, and (2) to make a loan to the College of the proceeds of the Series 2014A Bonds (the “Series 2014A Loan”) for the purpose of assisting in financing the Series 2014A Project, and (B) in consideration of the Series 2014A Loan, the College will agree (1) to cause the Series 2014A Project to be undertaken and completed, (2) to use the proceeds of the Series 2014A Loan disbursed under the Series 2014A Indenture to pay (or reimburse the College for the payment of) the costs of the Series 2014A Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Series 2014A Bonds (the “Series 2014A Loan Payments”) to or upon the order of the Issuer in repayment of the Series 2014A Loan, which Series 2014A Loan Payments shall include amounts equal to the Debt Service Payments due on the Series 2014A Bonds; and

WHEREAS, as security for the Series 2014A Bonds, the Issuer will execute and deliver to the Series 2014A Trustee a pledge and assignment dated as of April 1, 2014 (the “Series 2014A Pledge and Assignment”) from the Issuer to the Series 2014A Trustee, and acknowledged by the College, which Series 2014A Pledge and Assignment will assign to the Series 2014A Trustee certain of the Issuer’s rights under the Series 2014A Loan Agreement; and

WHEREAS, the College’s obligation to make loan payments under the Series 2014A Loan Agreement shall be evidenced by a certain promissory note dated as of the date of delivery of the Series 2014A Bonds in the amount of the Series 2014A Bonds (the “Series 2014A Note”); and

WHEREAS, (A) the Series 2014A Bonds will be initially purchased by J.P. Morgan Securities LLC, acting as underwriter for the Series 2014A Bonds (the “Underwriter”) pursuant to a bond purchase agreement (the “Series 2014A Bond Purchase Agreement”) by and among the Underwriter, the Issuer and the College, (B) the College will provide indemnification to the Issuer and the Underwriter relating to the issuance and sale of the Series 2014A Bonds pursuant to a letter of representation (the “Series 2014A Letter of Representation”) by and among the College, the Issuer and the Underwriter, (C) the Underwriter will utilize a preliminary official statement (the “Preliminary Official Statement”) and a final official statement (the “Official Statement,” and, together with the Preliminary Official Statement, being collectively referred to as the “Official Statements”) in connection with the initial offering of the Series 2014A Bonds, and (D) the Underwriter also intends to obtain a rating of the Series 2014A Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Series 2014A Bonds, a “Rating Agency”); and

WHEREAS, the Series 2014A Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for the Series 2014A Bonds, and, to comply with the requirements of the Depository, the Issuer and the Series 2014A Trustee will execute and deliver to the Depository a letter of representations (the “Series 2014A Depository Letter”) relating to the Series 2014A Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Series 2014A Bonds (the “Series 2014A Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating thereto, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2014A Bonds (the “Series 2014A Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Series 2014A Information Return with the Internal Revenue Service; (B) the College will execute a tax regulatory agreement dated the date of delivery of the Series 2014A Bonds (the “Series 2014A Tax Regulatory Agreement”) relating to the requirements in Sections 145, 146, 147, 148 and 149 of the Code and (C) the Underwriter will execute a letter (the “Series 2014A Issue Price Letter”) confirming the issue price of the Series 2014A Bonds for purposes of Section 148 of the Code; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2014B Bonds, the Issuer and the College will execute and deliver a loan agreement dated as of June 1, 2014 (the “Series 2014B Loan Agreement”, and together with the Series 2014B Indenture, being collectively referred to as the “Series 2014B Financing Documents”) by and between the Issuer, as lender, and the College, as borrower, pursuant to the terms of which Series 2014B Loan Agreement (A) the Issuer will agree (1) to issue the Series 2014B Bonds, and (2) to make a loan to the College of the proceeds of the Series 2014B Bonds (the “Series 2014B Loan”) for the purpose of assisting in financing the Series 2014B Project, and (B) in consideration of the Series 2014B Loan, the College will agree (1) to cause the Series 2014B Project to be undertaken and completed, (2) to use the proceeds of the Series 2014B Loan disbursed under the Series 2014B Indenture to pay (or reimburse the College for the payment of) the costs of the Series 2014B Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Series 2014B Bonds (the “Series 2014B Loan Payments”) to or upon the order of the Issuer in repayment of the Series 2014B Loan, which Series 2014B Loan Payments shall include amounts equal to the Debt Service Payments due on the Series 2014B Bonds (the Series 2014A Loan Agreement and the Series 2014B Loan Agreement are hereinafter collectively referred to as the “Loan Agreements”); and

WHEREAS, as security for the Series 2014B Bonds, the Issuer will execute and deliver to the Series 2014B Trustee a pledge and assignment dated as of June 1, 2014 (the “Series 2014B Pledge and Assignment”) from the Issuer to the Series 2014B Trustee, and acknowledged by the College, which Series 2014B Pledge and Assignment will assign to the Series 2014B Trustee certain of the Issuer’s rights under the Series 2014B Loan Agreement; and

WHEREAS, the College’s obligation to make loan payments under the Series 2014B Loan Agreement shall be evidenced by a certain promissory note dated as of the closing date of the Series 2014B Bonds in the amount of the Series 2014B Bonds (the “Series 2014B Note”); and

WHEREAS, (A) the Series 2014B Bonds will be initially purchased by the Underwriter pursuant to a bond purchase agreement (the “Series 2014B Bond Purchase Agreement”) (the Series 2014A Bond Purchase Agreement and the Series 2014B Bond Purchase Agreement are hereinafter collectively referred to as the “Bond Purchase Agreements”) by and among the Underwriter, the Issuer and the College, (B) the College will provide indemnification to the Issuer and the Underwriter relating to the issuance and sale of the Series 2014B Bonds pursuant to a letter of representation (the “Series 2014B Letter of Representation”) by and among the College, the Issuer and the Underwriter, (C) the Underwriter will utilize the Official Statements in connection with the initial offering of the Series 2014B Bonds, and (D) the Underwriter also intends to obtain a rating of the Series 2014B Bonds from a Rating Agency; and

WHEREAS, the Series 2014B Bonds will be issued as “book-entry-only” obligations to be held by the Depository, and, to comply with the requirements of the Depository, the Issuer and the Series 2014B Trustee will execute and deliver to the Depository a letter of representations (the “Series 2014B Depository Letter”) relating to the Series 2014B Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Series 2014B Bonds (the “Series 2014B Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating thereto, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2014B Bonds (the “Series 2014B Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Series 2014B Information Return with the Internal Revenue Service, (B) the College will execute a tax regulatory agreement dated the date of delivery of the Series 2014B Bonds (the “Series 2014B Tax Regulatory

Agreement”) relating to the requirements in Sections 145, 146, 147, 148 and 149 of the Code and (C) the Underwriter will execute a letter (the “Series 2014B Issue Price Letter”) confirming the issue price of the Series 2014B Bonds for purposes of Section 148 of the Code; and

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

Section 1. The Issuer hereby finds and determines that:

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

(B) The Project 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 Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the College has agreed to the terms of such issuance and sale.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2014A Bonds on the terms and conditions set forth in the Series 2014A Indenture and the Series 2014A Bond Purchase Agreement, (B) sell the Series 2014A Bonds to the initial purchasers thereof pursuant to the terms set forth in the Series 2014A Indenture and the Series 2014A Bond Purchase Agreement, (C) use the proceeds of the Series 2014A Bonds to make the Series 2014A Loan to the College for the purpose of financing a portion of the costs of issuance of the Series 2014A Bonds and a portion of the costs of the Series 2014A Project, (D) secure the Series 2014A Bonds by assigning to the Series 2014A Trustee, pursuant to the Series 2014A Pledge and Assignment, certain of the Issuer’s rights under the Series 2014A Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (E) execute the Series 2014A Arbitrage Certificate and the Series 2014A Information Return with respect to the Series 2014A Bonds, (F) file the Series 2014A Information Return with the IRS, (G) issue the Series 2014B Bonds on the terms and conditions set forth in the Series 2014B Indenture and the Series 2014B Bond Purchase Agreement, (H) sell the Series 2014B Bonds to the initial purchasers thereof pursuant to the terms set forth in the Series 2014B Indenture and the Series 2014B Bond Purchase Agreement, (I) use the proceeds of the Series 2014B Bonds to make the Series 2014B Loan to the College for the purpose of financing a portion of the costs of issuance of the Series 2014B Bonds and a portion of the costs of the Series 2014B Project, (J) secure the Series 2014B Bonds by assigning to the Series 2014B Trustee, pursuant to the Series 2014B Pledge and Assignment, certain of the Issuer’s rights under the Series 2014B Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (K) execute the Series 2014B Arbitrage Certificate and the Series 2014B Information Return with respect to the Series 2014B Bonds, (L) file the Series 2014B Information Return with the IRS; and (M) authorize the use of the Official Statements in connection with the sale of the Bonds.

Section 3. The form and substance of the Series 2014A Loan Agreement, the Series 2014A Indenture, the Series 2014A Bonds, the Series 2014A Pledge and Assignment, the Series 2014A Bond Purchase Agreement, the Series 2014A Arbitrage Certificate, the Series 2014A Information Return, the Series 2014A Depository Letter and any documents necessary and incidental thereto including, but not

limited to, any documents approved by counsel to the Issuer (collectively, the “Series 2014A Issuer Documents”) are hereby approved.

Section 4. The form and substance of the Series 2014B Loan Agreement, the Series 2014B Indenture, the Series 2014B Bonds, the Series 2014B Pledge and Assignment, the Series 2014B Bond Purchase Agreement, the Series 2014B Arbitrage Certificate, the Series 2014B Information Return, the Series 2014B Depository Letter and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the “Series 2014B Issuer Documents”) are hereby approved (the Series 2014A Issuer Documents and the Series 2014B Issuer Documents are hereinafter collectively referred to as the “Issuer Documents”).

Section 5. 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 \$42,500,000 in the forms heretofore approved in Sections 3 and 4 of this Bond Resolution or so much as necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in each of the certificates of determination described below, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the Underwriter against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indentures, this Bond Resolution and the Bond Purchase Agreements, provided that:

(A) The Series 2014A Bonds 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 Chairperson, Vice Chairperson or Chief Executive 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 Series 2014A Bonds, the Series 2014A Indenture and the Series 2014A Certificate of Determination, or as are hereinafter approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in accordance with Section 6 hereof, 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 Series 2014A Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Series 2014A Loan for the purpose of financing a portion of the costs of the Series 2014A Project as described in the Series 2014A Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Series 2014A Loan and the Series 2014A Project and incidental to the issuance of the Series 2014A Bonds.

(C) The Series 2014A Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Series 2014A Loan or from the enforcement of the security provided by the Series 2014A Financing Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2014A 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 Series 2014A Bonds, would have caused any of the Series 2014A Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(E) The Series 2014B Bonds 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 Chairperson, Vice Chairperson or Chief Executive 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 Series 2014B Bonds, the Series 2014B Indenture and the Series 2014B Certificate of Determination, or as are hereinafter approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in accordance with Section 6 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(F) The Series 2014B Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Series 2014B Loan for the purpose of financing a portion of the costs of the Series 2014B Project as described in the Series 2014B Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Series 2014B Loan and the Series 2014B Project and incidental to the issuance of the Series 2014B Bonds.

(G) The Series 2014B Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Series 2014B Loan or from the enforcement of the security provided by the Series 2014B Financing Documents and the other security pledged to the payment thereof.

(H) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2014B 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 Series 2014B Bonds, would have caused any of the Series 2014B Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

(I) Neither the member, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Issuer 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Saratoga County, New York or any political subdivision thereof, and neither the State of New York, or Saratoga County, New York nor any political subdivision thereof shall be liable thereon

Section 6. (A) The Chairperson (or Vice Chairperson) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) 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 Agreements).

(C) The Chairperson (or Vice Chairperson) of the Issuer is hereby further authorized to execute any documentation requested by the Underwriter to indicate the Issuer's approval of the Official Statements.

Section 7. 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 Issuer 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 Issuer Documents binding upon the Issuer.

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:

Anita Daly	VOTING	Aye
Arthur Johnson	VOTING	Aye
John Wyatt	VOTING	Aye
Richard Dunn	VOTING	Aye
Valerie Muratori	VOTING	Aye
Eugene Zeltmann	VOTING	Aye

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Saratoga 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 Issuer, including the Resolution contained therein, held on April 2, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer and of such resolution set forth 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 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Issuer present through 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 2nd day of April, 2014.

Secretary

(SEAL)

Mr. West and Mr. Bernard thanked the board and left the meeting at this time.

Annual Report:

Mr. O’Conor previously emailed the annual report for the board members to review prior to its filing before the March 31st deadline. He stated a motion is needed to ratify the report.

The following motion was offered by Mr. Johnson, seconded by Mr. Dunn:

Resolution No. 12-2014

Resolved, that the board ratify the approval of the 2013 Annual Report.

Ayes – 6
Noes – 0
Adopted 6-0

Quarterly Financial and Budget Reports:

Mr. O'Connor stated the financial report shows all transactions for the first quarter of this year. Since the time of the last meeting, the only entry is accrued interest. The budget report, which Mr. Reale created, shows sources of revenue and expenses for first quarter are in line with expectations. Chairman Daly stated that expected revenue from Skidmore is anticipated at approximately \$187,000.00. Mr. O'Connor stated around \$180,000 assuming it is funded for \$42,500,000.00. Ms. Muratori questioned whether the Corporation's compensation responsibilities with Lawrence Benton are finished. Mr. O'Connor stated Mr. Benton is retained on an hourly basis since his role as acting CEO ended on January 31, 2014. Chairman Daly stated we do not anticipate any future need for Mr. Benton's services.

The following resolution was offered by Ms. Muratori and seconded by Mr. Johnson:

Resolution No. 13-2014

Resolved, to approve the quarterly financial and budget reports as presented.

Ayes – 6

Noes – 0

Adopted 6 – 0

Mr. Zeltmann asked about the funds the Corporation has accumulated and its plans for that. It needs to be discussed. Chairman Daly agreed and suggested a sub-committee to explore opportunities. Should the money sit in the bank or should we be taking opportunities to partner with others who are aligned with the missions of this Corporation? Mr. O'Connor explained we have an investment policy in terms of allowable investments for our funds, to make sure they are safe and protected. Within the bylaws we do have the latitude to lend our money and make grants consistent with our mission. He explained the interest rate environment as it is today. Discussion continued regarding grants and not-for-profits not able to participate in our funding mechanism because of the fee structure. Mr. O'Connor also discussed the treasury rates and the risk of being locked into long term, historically low rates. Mr. Johnson questioned Mr. Carminucci about potential grants to municipalities and whether there is authorization of grants to not-for-profits. Mr. Carminucci stated that capital projects could be possibilities and options for these. Mr. Carminucci will investigate the parameters for such activity. Chairman Daly asked Mr. Carminucci and Mr. O'Connor to look for opportunities for smaller not-for-profits organizations.

Mr. O'Connor presented two invoices for approval. Advantage Press designed and printed brochures and business cards. Mr. O'Connor distributed brochures and business cards. Stock studios provided photos for the brochure at a discount to its typical royalty fees. The game plan is to distribute the brochures to organizations that may be able to use our services and to sources of referrals. The second invoice was for office supplies and for computer security software.

A resolution was offered by Mr. Dunn, seconded by Mr. Johnson:

Resolution No. 14-2014

Resolved, to approve the payment of two invoices totaling \$851.62.

Mr. O'Connor updated the members on the PARIS filings. Mr. O'Connor completed the filings including the annual report, changes in board membership, staff and titles. That information will be posted to the County website as well.

Chairman Daly stated the last item on the agenda was the Saratoga County Prosperity Partnership presentation, the strategic plan that was done by a consultant. It is going to the Economic Development Committee this afternoon at 4:00 for approval and being moved on to the full Board for a vote on April 18th. It calls for the creation of an LDC to operate the entity. She invites everyone to go to the County website to review the entire report. It was well done. There will be some unique opportunities with the County as we go forward and for this entity as well. As the County continues to grow, so will the activity of the CRC.

Mr. O'Connor distributed new contact lists to the members.

Chairman Daly stated we may not need to have a meeting for the next scheduled date of April 29th. All of the quarter end reports were completed for this meeting.

Mr. O'Connor and Mr. Carminucci will send the members an email notifying them that Skidmore has closed and that the funds have been received from that project. Mr. Carminucci stated the bond trustee oversees the project financing going forward. Mr. O'Connor explained that bond refinancings are pretty straight-forward. For capital projects, we want verification that if new facilities and jobs are to be created, the goals have actually been accomplished. Mr. Zeltmann stated that retaining of jobs is also important in regards to our charter. Mr. O'Connor discussed about site visits in this regard.

There being no further business to discuss, a motion to adjourn was made by Mr. Johnson and it was seconded by Mr. Zeltmann. All voted in favor and the meeting was adjourned.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved: July 29, 2014 Secretary _____