UCCRC

Ulster County Capital Resource Corporation
P.O. Box 4265, Kingston, NY 12402-4265

September 16, 2026 – 10:00am
or immediately following the UCIDA meeting

Legislative Chambers
Ulster County Office Building, 6th Floor
244 Fair Street, Kingston, NY 12401

REGULAR BOARD MEETING AGENDA

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1. Call to Order
2. Pledge of Allegiance
3. Roll Call (Page 2)
4. Mission Statement
5. Approval of the Regular Board Meeting Minutes — July 15 2026 (Page 3)
6. Public Comment (agenda items only)
7. Executive Session (if necessary)
8. Chair's Report
9. Executive Director's Report
10. Committee Reports
    - Audit
    - Finance
        - 2027 Draft UCCRC Budget Discussion (Page XX)
    - Governance
    - Loan Fund
        - Resolution – Loan Fund Policy (Page XX)
11. Old Business
    - Status of Pending Projects (Page XX)
12. New Business
13. Adjournment

Item 3

Roll Call

	Present	Absent
Michael J. Ham, Chair	_____	_____
Rachel Silverman, Esq., Vice Chair	_____	_____
Steven Kelley, FACHE, Treasurer	_____	_____
Joseph Ferraro, Secretary	_____	_____
Trevor Curwin, Assistant Secretary	_____	_____
Randall Leverette, Assistant Treasurer	_____	_____
Kaustubh Wahal, Member	_____	_____

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION

MEETING MINUTES

July 15th, 2026

The regular monthly board member meeting of the Ulster County Capital Resource Corporation was held on Wednesday, July 15th 2026, at 10 a.m., or immediately after the UCIDA meeting.

The following members were present:

Michael J. Ham	Chair
Rachel Silverman, Esq.	Vice Chair
Steven L. Kelley, FACHE	Treasurer
Joseph Ferraro	Secretary
Trevor Curwin	Assistant Secretary
Kaustubh Wahal	Member

The following members were absent with notice:

Randall Leverette	Assistant Treasurer

Additional Attendees:

Chris Canada, Esq.	Agency Counsel
Mark Opalka	Agency CFO
Hillary Nichols	Agency Staff
Ian Byrne	Agency Staff

The meeting was called to order at 9:35 a.m. by Board Chair Michael Ham.

PLEDGE OF ALLEGIANCE

Roll was called, and it was noted that a quorum was present.

MINUTES

Motion: Assistant Secretary Trevor Curwin, seconded by Vice Chair Rachel Silverman, motioned to approve the Minutes of June 17th, 2026 Regular Board Meeting as presented.

Vote: The motion was adopted (6-0).

PUBLIC COMMENT

No public comment was received.

EXECUTIVE SESSION

No executive session was needed.

CHAIR'S REPORT

Board Chair Michael Ham requested that the chair's report reflect that of the UCIDA.

EXECUTIVE DIRECTOR'S REPORT

Director Nichols requested that the executive director's report reflect that of the UCIDA

COMMITTEE REPORTS

Audit

Committee Chair Steven L. Kelley noted that there was no audit report to share.

Finance

Finance Committee Chair Rachel Silverman introduced Agency CFO Mark Opalka to present the quarterly financial documents.

CFO Opalka guided the board through the Q2 financial statements for the agency as presented in the meeting materials.

Motion: Member Kaustubh Wahal, seconded by Assistant Secretary Curwin, motioned to accept the Q2 financial report as presented.

Vote: The motion was adopted (6-0).

Governance

Member Wahal briefed the board that the Governance Committee has been working on the Loan Fund Committee Charter and the Recommended Updates to the UTEP with NYSERDA and members if Hodgson Russ firm who specialize in renewable energy, and that these items would be discussed later in the meeting.

OLD BUSINESS

Status of Pending Projects

Chair Ham introduced Agency Counsel Chris Canada to provide an update on pending projects. Counsel Canada noted that he continues to be a part of weekly calls with representatives from the Senior Life Project, and expects that this project will close by the end of August.

Recommendation, Loan Fund Policy

Director Nichols noted that the new Loan Fund Committee does not have an official chair, but that Vice Chair Silverman would be serving as the committee's liaison to the full board.

Vice Chair Silverman introduced the latest draft of the Loan Fund Policy. She asked for clarification regarding a passage of the text which indicates that no interest shall accrue on accounts on deposit in the loan fund account. Counsel Canada confirmed that this language is not necessary and could be removed.

Vice Chair Silverman suggested that language could be added to clearly state that a non-profit which applies to the loan fund may not have discriminatory policies. Members discussed and determined that the policy should specifically require that the applicant and grantor must not

have discriminatory policies. Assistant Secretary Curwin suggested that the definition of discrimination could reference the county's anti-discrimination language.

Vice Chair Silverman questioned the interest rate charges listed at 4%, and Director Nichols noted that the text specifies *the lower of* 4% or the CRC's cost of capital (that is to say, the CRC's most recent certificate of deposit rate).

Vice Chair Silverman questioned the delineation of eligible and ineligible uses of funds. Members discussed potential language changes that would provide clarity to applicants, and decided to revise the language on the advice of Counsel Canada.

Vice Chair Silverman questioned whether the repayment timeline should simply match the grant disbursement. Director Nichols noted that the language states "agreed upon via a loan award letter".

Members debated how best to ensure that the repayment timeline is adhered to while giving the committee an appropriate amount of flexibility to decide on a case-by-case basis. Counsel Canada confirmed he would update the language and provide a new version.

Counsel Canada recommended that after the new version has been reviewed and discussed that the board then hold a vote on adopting the loan fund policy. Counsel Canada noted that no changes had been requested to the Loan Fund Committee Charter.

Vice Chair Silverman sought a motion to approve the charter.

Motion: Member Wahal, seconded by Treasurer Kelley, motioned to approve the Loan Fund Committee Charter.

Vote: The motion was adopted (6-0).

Board Chair Mike Ham thanked and congratulated Director Nichols, Counsel Canada, and the members of the board for their hard work in creating the Loan Fund.

NEW BUSINESS

No new business was discussed.

ADJOURNMENT

Motion: Assistant Secretary Curwin, seconded by Vice Chair Silverman, motioned to adjourn the meeting.

Vote: The motion was adopted (6-0).

The meeting was adjourned at 9:58 a.m.

Respectfully submitted,
Ian Byrne,
Administrative Assistant

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
RESOLUTION AUTHORIZING VARIOUS MATERIALS RELATED TO A LOAN FUND OF THE CORPORATION

A regular meeting of Ulster County Capital Resource Corporation (the "Corporation") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 16, 2026 at 9:00 a.m., local time.

The meeting was called to order by the Vice Chairperson of the board of directors of the Corporation and, upon roll being called, the following members of the board of directors of the Corporation were:

PRESENT:

Rachel Silverman, Esq.	Vice Chairperson
Steven L. Kelley	Treasurer
Joseph Ferraro	Secretary
Randall Leverette	Assistant Treasurer
Trevor Curwin	Assistant Secretary
Kaustubh Wahal	Member

ABSENT:

Michael J. Ham	Chairperson

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Hillary Nichols	Executive Director
Christopher C. Canada, Esq.	Corporation Counsel and Bond Counsel

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

Resolution No. 0926-__

RESOLUTION AUTHORIZING THE APPROVAL AND ADOPTION OF A LOAN COMMITTEE CHARTER, A LOAN FUND POLICY, AND A LOAN APPLICATION OF THE CORPORATION.

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, (A) the County Legislature (the "Legislature") of Ulster County, New York (the "County") adopted a resolution on March 2, 2010 (the "Sponsor Resolution") (1) authorizing the incorporation of the Corporation as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Corporation, who serve at the pleasure of the County, and (B) in May, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation; and

WHEREAS, the Corporation 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 Corporation will be performing essential governmental functions; and

WHEREAS, further, pursuant to the Certificate of Incorporation, the Corporation shall be operated for the specific purpose of, among other things, promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County by developing and providing programs for not-for-profit institutions and other entities to access low interest financing for eligible projects; and

WHEREAS, to accomplish its stated purposes, the Corporation 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 Corporation are principally to be conducted; and

WHEREAS, the board of directors and staff of the Corporation have conducted a review of the needs of the Corporation with respect to accomplishing the Corporation's purposes and the opportunities that may be available to promote community and economic development and the creation of jobs in the County, and have had numerous discussions related thereto; and

WHEREAS, based on such review and discussions, the members of the board of directors of the Corporation have (a) discussed the establishment of a fund (the "Loan Fund") designed to support eligible non-profit organizations by providing low-cost gap financing for certain eligible capital projects and grant-supported initiatives, (b) considered the adoption of new policies and procedures related to such proposed Loan Fund, and (c) reviewed the rules, requirements, and benefits of establishing such a proposed Loan Fund and adopting policies and procedures related thereto; and

WHEREAS, to assist the members of the board of directors of the Corporation with the review of a proposed Loan Fund, the staff of the Corporation solicited input from various entities and organizations similar to the Corporation (the "Support Organizations"), and worked with counsel to the Corporation to research various loan fund programs established, operated and/or administered by such entities and the rules, regulations, and benefits of such programs; and

WHEREAS, such research and review (a) identified a variety of eligible non-profit organizations operating in the County and undertaking projects that could benefit from additional opportunities for low-cost financing, (b) demonstrated, based on the experience of the Support Organizations and the needs of local non-profit organizations, that the making of one or more loans by the Corporation from the Loan Fund to such organizations could increase the likelihood of such projects being undertaken and (c) demonstrated that the Corporation is expected to have sufficient capital available to operate the proposed Loan Fund while continuing to maintain its other normal operations; and

WHEREAS, by resolution adopted by the members of the board of directors of the Corporation on March 25, 2026, the Corporation authorized the establishment of the Loan Fund, approved an initial version of the Loan Fund Policy (as hereinafter defined), and authorized and directed the staff and counsel of the Corporation to finalize the Loan Fund Policy and the Application (as hereinafter defined); and

WHEREAS, following the establishment of the Loan Fund, and based on various additional research and review, staff of the Corporation and counsel to the Corporation prepared the following materials: (a) a charter (the "Loan Committee Charter") of a proposed loan committee of the Corporation (the "Loan Committee") establishing the rights, duties and obligations of such Loan Committee, a copy of which is attached hereto as Exhibit A, (b) a loan fund policy (the "Loan Fund Policy"), a copy of which is

attached hereto as Exhibit B, establishing, among other things, (1) the initial value of the Loan Fund, (2) the eligibility requirements for obtaining a loan and various compliance requirements and (3) the collateral and security requirements necessary to protect the interests of the Corporation, and (c) an application to be used by eligible borrowers to request a loan from the Loan Fund (the "Application"), a copy of which is attached hereto as Exhibit C, (the Loan Committee Charter, the Loan Fund Policy, and the Application are hereinafter, collectively, referred to as the "Loan Fund Materials"); and

WHEREAS, as provided in the charter of the Governance Committee of the Corporation (the "Governance Committee"), the members of the Governance Committee discussed the establishment of the Loan Fund and the Loan Fund Materials at various meetings of the Governance Committee, reviewed the proposed Loan Fund Materials and made certain recommendations to the full board of directors of the Corporation regarding the establishment of the Loan Fund, the approval of the Loan Fund Materials and the appointment of members of the board of directors of the Corporation to the Loan Committee (collectively, the "Governance Committee Recommendations"); and

WHEREAS, drafts of the Loan Fund Materials were previously presented to, and reviewed by, the members of the Governance Committee, the proposed members of the Loan Committee, and the members of the board of directors of the Corporation, at various meetings thereof, and have been revised based on comments received during each such review; and

WHEREAS, the members of the Corporation desire to adopt the Loan Fund Materials and confirm the appointment of members of the Loan Committee; and

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

Section 1. All action taken by the members of the board of directors, staff, counsel, and committees of the Corporation are hereby ratified and confirmed.

Section 2. The Corporation hereby finds and determines that:

(A) By virtue of the Enabling Act and the Certificate of Incorporation, the Corporation 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;

(B) The making of one or more loans by the Corporation from the Loan Fund would be expected to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County by making various projects more accessible and increasing the likelihood of such projects being undertaken;

(C) It is desirable and in the public interest for the Corporation to (i) establish the Loan Committee by charter, and (ii) approve and adopt the Loan Fund Materials as attached hereto.

Section 3. In consequence of the foregoing, the Corporation hereby:

(A) Establishes the Loan Committee, approves the Loan Committee Charter and appoints the following individuals as members thereof:

Rachel Silverman, Esq.	Chairperson
Joseph Ferraro	Member
Randall Leverette	Member

(B) Approves the Loan Fund Materials presented and reviewed by the members of the Corporation and attached hereto.

Section 4. The Corporation hereby authorizes the Chairperson, Vice Chairperson and Executive Director to take all steps necessary to establish the Loan Committee, implement the Loan Fund Materials, and begin accepting Loan Applications from eligible non-profit organizations.

Section 5. 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:

Michael J. Ham	VOTING	ABSENT
Rachel Silverman, Esq.	VOTING	
Steven L. Kelley	VOTING	
Joseph Ferraro	VOTING	
Randall Leverette	VOTING	
Trevor Curwin	VOTING	
Kaustubh Wahal	VOTING	

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the "Corporation"), 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 Corporation (the "Board of Directors"), including the resolution contained therein, held on September 16, 2026 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 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 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 Corporation this 16th day of September, 2026.

BY:_____
(Assistant) Secretary

(SEAL)

EXHIBIT A

LOAN COMMITTEE CHARTER

- SEE ATTACHED -

UCCRC

Ulster County Capital Resource Corporation

LOAN COMMITTEE CHARTER

This Loan Committee Charter was adopted by the Board of Directors (the "Board of Directors") of the Ulster County Capital Resource Corporation, a public benefit corporation established under the laws of the State of New York, on this 16th day of September, 2026.

PURPOSE

The Loan Committee (the "Committee") of the Ulster County Capital Resource Corporation ("UCCRC" or the "Corporation") is established by the Board of Directors to assist the Corporation in administering its revolving loan fund and carrying out the lending objectives established by the Corporation.

The Committee shall review loan applications, evaluate creditworthiness and project eligibility, oversee portfolio performance, monitor loan risk, and make recommendations to the Board of Directors regarding lending decisions and related matters. The Committee shall act in accordance with the Corporation's Loan Fund Policy, By-Laws, Conflict of Interest Policy, other UCCRC policies, and all applicable federal, state, and local laws.

Powers of the Committee

It shall be the responsibility of the Committee to:

- Review loan applications submitted to the Corporation;
- Evaluate compliance with eligibility and underwriting requirements;
- Review collateral, guarantees, and proposed loan structures;
- Recommend approval, denial, modification, extension, restructuring, collection actions, or charge-offs to the Board of Directors when required by the Loan Fund Policy;
- Review loan portfolio performance;
- Review loan loss reserve recommendations; and
- Perform such additional duties as may be assigned by the Board of Directors.

Nothing in this Charter shall limit the authority of the Board of Directors to review, modify, reverse, or supersede any action or recommendation of the Committee.

COMPOSITION OF THE COMMITTEE AND SELECTION OF MEMBERS

The Committee shall consist of not less than three (3) independent members of the Board of Directors, who shall constitute a majority on the Committee. If the Board of Directors has less than three (3) independent members, non-independent members may be appointed to the Committee, provided that the independent members constitute a majority of the Committee. The Board of Directors shall appoint

the Committee members and the Committee chair. Members shall serve on the Committee at the discretion of the Board of Directors. Members appointed to the Committee shall have the background necessary to perform its duties. Committee members should collectively possess experience or expertise in one or more of the following areas:

- Commercial or nonprofit lending;
- Banking, finance, accounting, or auditing;
- Economic development;
- Nonprofit management; or
- Legal and regulatory compliance.

MEETINGS

The Committee shall meet as necessary to conduct its business.

A report of the Committee's meetings, operations and activities shall be prepared and presented to the Board of Directors at each meeting of the Board of Directors. Meetings of the Committee shall be open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

A majority of the members then serving on the Committee shall constitute a quorum.

The affirmative vote of a majority of the members present at a meeting at which a quorum exists shall constitute an action of the Committee.

Minutes shall be prepared for all meetings and maintained in accordance with UCCRC record retention requirements.

RESPONSIBILITIES

The Committee's responsibilities shall include, but not be limited to, the following:

A. Loan Application Review. The Committee shall:

- Review loan applications and supporting documentation;
- Determine borrower eligibility;
- Assess financial capacity and repayment ability;
- Review collateral and guarantees;
- Evaluate compliance with lending policies; and
- Consider public purpose and economic development impacts.

B. Portfolio Oversight. The Committee shall:

- Review periodic reports regarding outstanding loans;
- Monitor loan performance and delinquency trends;
- Review borrower compliance with loan agreements;
- Review loan concentrations and portfolio risk; and
- Monitor collection and workout activities.

C. Collections and Workouts. The Committee shall review, subject to review and approval by the Board of Directors, as applicable, pursuant to the Loan Fund Policy:

- Delinquent loans;
- Proposed workout arrangements;
- Payment modifications and loan restructurings;
- Foreclosure and charge-off recommendations.

D. Policy Recommendations. The Committee may recommend modifications to lending policies, underwriting standards, risk management practices, and reserve methodologies for consideration by the Board of Directors.

CONFLICTS OF INTEREST

Any Committee member with a direct or indirect financial or personal interest in a matter before the Committee shall disclose the conflict and recuse themselves from deliberation and voting on that matter. The disclosure and recusal shall be recorded in the meeting minutes.

ETHICS AND CONFIDENTIALITY

Committee members shall maintain the confidentiality of non-public borrower information, financial records, credit reports, proprietary business information, and other confidential materials received in connection with Committee activities, subject to the requirements of Article 6 of the Public Authorities Law. Committee members shall not solicit or accept gifts, favors, gratuities, or other items of value in connection with their Committee service except as permitted by law and UCCRC policy.

EFFECTIVE DATE

This Charter shall become effective upon approval by resolution of the Board of Directors.

Adopted: September 16, 2026

EXHIBIT B

LOAN FUND POLICY

- SEE ATTACHED -

LOAN FUND POLICY

INTRODUCTION

Ulster County Capital Resource Corporation (hereinafter referred to as "UCCRC" or the "Corporation") is a New York not-for-profit Local Development Corporation serving Ulster County, New York (the "County"). UCCRC's mission is to promote community and economic development in the County in ways that complement the work of Ulster County. UCCRC accomplishes its mission by, among other things, developing and providing programs for not-for-profit institutions and other entities to access low interest financing for eligible projects.

UCCRC will administer a revolving loan fund designed to support eligible non-profit organizations by providing low-cost gap financing for capital projects and grant-supported initiatives that (i) promote community and economic development and the creation of jobs in the County, (ii) relieve and reduce unemployment, (iii) better and maintain job opportunities, (iv) attract new industry to the County, and/or (v) encourage the development of, or retention of new and existing industries in the County.

OBJECTIVES OF THE LOAN PROGRAM

- Promote non-profit development that provides fiscal benefit and economic stability within Ulster County, subject to the purposes outlined in the introduction above.
- Provide access to low interest financing for non-profit organizations that are unable to obtain sufficient financing from traditional lending sources.
- Attract and retain non-profit organizations that provide employment opportunities and essential community services (such services to include, but not be limited to, health, elder care, and other services).
- Encourage the expansion and sustainability of jobs, facilities, and mission-driven services benefiting County residents.

LOAN FUND STRUCTURE

- **Total Loan Fund Capital:** $275,000[1]
- **Loan Loss Reserve Allocation:** Minimum of $25,000 reserved and maintained in accordance with the Loan Loss Reserve Policy outlined below
- **Loan Amounts:** $10,000 – $50,000 per loan, at the discretion of the UCCRC
- **Application Cycle:** Loan applications shall be accepted on a rolling basis, or until available funds are fully committed, whichever occurs first.

UCCRC shall open a separate bank account entitled "Loan Fund Account," (the "Loan Fund Account") into which account the Corporation shall deposit the Loan Fund Capital. Amounts on deposit in the Loan Fund Account may be invested and accrue interest, and must be insured or otherwise collateralized consistent with the UCCRC's Investment and Deposit Policy.

LOAN COMMITTEE

The Corporation will establish a loan committee (the "Loan Committee") to consider loan requests for approval. The Loan Committee shall meet as necessary to conduct its business. In addition to loan review and approval, the Loan Committee shall review and present certain monthly Loan Portfolio Reports to the board of directors of the UCCRC (the "Board of Directors") at the regular meetings of the UCCRC.

The Loan Committee shall consist of not less than three (3) independent members of the Board of Directors, who shall constitute a majority on the Loan Committee. Members shall serve on the Loan Committee at the discretion of the Board of Directors. Members appointed to the Loan Committee shall have the background necessary to perform its duties.

The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan fund administered by the Corporation and issuing recommendations to the Board of Directors with regard to proposed actions on such applications. The Board of Directors may from time to time modify the authority of the Loan Committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board of Directors; provided, however, that any such modification shall not be effective as to any loan approved or disapproved prior to the date of such Board action. A majority of the individuals then serving on the Loan Committee shall constitute a quorum for the transaction of business on any specified item of business by the Loan Committee. The vote of a majority of the individuals

[1] Subject to review and modification by the Board of Directors of the UCCRC.

serving on the Loan Committee shall be the act of the Loan Committee. The Loan Committee's meetings shall be open to the public in accordance with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

Notwithstanding the authority of the Loan Committee, the Board of Directors sets overall lending policies and procedures and may, at any time, in the discretion of the Board of Directors, modify such policies and change, modify or reverse any decision determined to not be in the best interest of the Corporation.

BORROWER ELIGIBILITY

Eligible borrowers must meet all of the following criteria:

- Be a New York State–registered non-profit organization in operation for a minimum of three (3) years at the time of application;
- Be based in Ulster County, or, if located in a surrounding county, demonstrate that the proposed project primarily serves Ulster County residents;
- Be in good standing with all applicable federal, state, and local requirements;
- Demonstrate financial and operational capacity to repay the loan; and
- Not discriminate on the basis of age, race, creed, color, national origin, sexual orientation, gender identity or expression, military status, disability, predisposing genetic characteristic, familial status, status as a victim of domestic violence, or marital status.

Borrower Analysis. The Loan Committee shall review and analyze borrower eligibility based on the application and other required documentation to be submitted by the borrower as further discussed in Loan Origination and Underwriting below. Applications shall be reviewed on a first-come first-served basis and borrower eligibility shall be analyzed by the Loan Committee based on a wholistic review of the borrower and the materials submitted in connection with a loan request. The Loan Committee and/or the UCCRC board may, in their sole discretion, request a borrower to attend one or more meetings of the Loan Committee and/or the UCCRC to present their application and request for financing.

UCCRC BRIDGE/GAP FINANCING LOANS

UCCRC Bridge Loans are intended to provide short-term, low-cost gap financing to eligible non-profit organizations with approved reimbursable grant awards.

Bridge Loan Summary

- **Amount:** $10,000-50,000 per loan;
- **Description:** Gap financing for eligible non-profits based on reimbursable grants or contracts;
- **Interest Rate:** The lower of a fixed interest rate of four percent (4%) or UCCRC's cost of capital, as determined at the time of application;
- **Term:** Loan terms shall generally range from six (6) months to eighteen (18) months or as outlined in the grant award documents;
- **Prepayment Penalty:** None.

ELIGIBLE USES OF FUNDS

Loan proceeds may be used solely for capital-related purposes, provided that the project includes a job creation or job retention metric, where applicable. Examples of eligible uses include, but are not limited to:

- New construction;
- Building renovations or facility improvements;
- Site improvements;
- Fixed assets, furniture, fixtures, and equipment;
- Working capital, including employee wages, directly related to an awarded reimbursable grant; or
- Materials and supplies related to the approved project.

INELIGIBLE USES OF FUNDS

Loan proceeds may not be used for:

- Media, marketing, or advertising expenses;
- Refinancing existing debt or paying other debt, including factoring or fronting of existing or anticipated debt;
- Investments or speculative activities; or
- Any illegal or prohibited activity.

INTEREST RATES, FEES, AND COSTS

Interest: The lower of a fixed interest rate of four percent (4%) or UCCRC's cost of capital, as determined at the time of application.

Application Fee (Non-Refundable): $100

AMORTIZATION AND REPAYMENT

- Loan terms shall generally range from six (6) months to eighteen (18) months or as outlined in the grant award documents.
- Payments shall be due monthly or as outlined in loan award information.
- Longer or shorter terms may be approved on a case-by-case basis, subject to Loan Committee and/or Board of Directors approval.

LOAN ORIGINATION AND UNDERWRITING

Required documentation includes, but is not limited to:

- A completed, signed and approved loan application;
- Articles of Incorporation and current list of board members with affiliations;
- Grant award letter and grant application;
- Documentation demonstrating other committed sources of project funding;
- Two (2) years of IRS Form 990;
- Two (2) years of borrower budgets approved by the Board of Directors;
- Two (2) years of audited financial statements;
- Three (3) months of bank statements;
- Interim financial statements (if applicable);
- Organizational documents (Articles of Incorporation, By-Laws, Authorizing Resolution of the Borrower, etc.);
- Personal and/or organization guarantees, as may be required by the Loan Committee; and
- Description of collateral (as determined by the Loan Committee and as further discussed in Collateral below).

CREDIT REPORTS

Credit reports shall be reviewed for all borrowers, guarantors and co-signers.

UCCRC does **not** impose a minimum credit score requirement; however, overall creditworthiness is considered as part of the underwriting process.

COLLATERAL

All loans shall be secured by an executed and awarded grant, contract, or other approved funding agreement. The Corporation's security interest in the collateral shall be perfected in accordance with all applicable federal, state, and local laws and regulations.

As a condition of financing, the Corporation shall obtain and maintain a first-priority security interest in all grant proceeds, contract revenues, or other funding sources pledged as collateral, to the extent permitted under the terms and conditions of the grant or contract award.

In the event that the Corporation is unable to obtain a first-priority security interest, the proposed loan transaction, together with all related loan agreements, and supporting documentation, shall be reviewed by the Loan Committee. Any exception to the first-priority security requirement must be approved by the Board of Directors by written resolution.

SERVICING, COLLECTIONS, WORKOUTS, AND DEFAULT

Due Dates, Grace Periods and Late Fees

The first loan payment shall be due within sixty (60) days of the loan closing date or at a later date as agreed upon via a loan award letter or communication from the UCCRC. Subsequent payments shall be due monthly on the first (1st) or fifteenth (15th) of each month, or as otherwise set forth in the applicable loan award letter. In the discretion of the Loan Committee, the repayment provisions included in a loan award letter may require interest-only payments for such time as may be determined by the Loan Committee. A five (5)-day grace period is provided. Payments received after the due date may be assessed a late charge of five percent (5%) or twenty-five dollar ($25), whichever is greater. Late charges may be waived at the discretion of the Loan Committee.

Billing Statements

Borrowers with outstanding loans will receive monthly billing statements via email or U.S. mail.

Collections

- Six (6) days past due: a phone call is made or an email is sent to the borrower notifying them that their loan payment is past due and requesting payment.

- Fifteen (15) days past due: the same is done, and immediate payment is requested.
- Thirty (30) days past due: a default letter may be sent via certified mail, return receipt requested, and a meeting with the borrower may be requested.
- Sixty (60) days past due: a demand letter will be sent via certified mail, return receipt requested, with thirty (30) days to cure the default, and notice of intent to foreclose.

Lending staff will report to the Loan Committee and/or Board of Directors regarding all Collections and may make recommendations regarding refinancing, deferments, foreclosure, write-offs or other alternatives. Decisions regarding collections will be made on a case-by-case basis depending on a borrower's payment history, communication with UCCRC, amount of principal outstanding, and the collateral securing the loan; provided, however, that any three (3) consecutive defaults in payment may result in the automatic acceleration of a given loan.

Workouts

Every effort will be made by UCCRC to work with a borrower to mitigate loan losses and additional costs, such as attorney's fees. Options include:

- Interest-only period;
- Regular monthly payment plus an additional amount toward back payments; and/or
- Loan restructuring: extending term adding payments to end of loan, re-amortizing.

LOAN LOSS RESERVE POLICY

- UCCRC shall maintain a Loan Loss Reserve equal to ten percent (10%) of the outstanding loan portfolio, including a minimum $25,000 reserve allocation.
- Adjustments to reserves may be recommended by staff or the Loan Committee based on, among other factors, the financial performance, payment history, and other facts related to current borrowers; only the Board of Directors may authorize changes.

CONFLICTS OF INTEREST & NON-DISCRIMINATION

Gifts

UCCRC prohibits UCCRC Staff, Committee Members and Board Members from soliciting or accepting any gratuities, gifts or favors other than promotional gifts of nominal value consistent with Section 805-a of the General Municipal Law.

Less than Arm's Length Transactions

All Loan Policies and Procedures shall adhere to the UCCRC Conflict of Interest Policy, Section 801 of the General Municipal Law, and any applicable provision of state or federal law.

Statement of Non-Discrimination

No person in the United States shall, on the basis of age, race, creed, color, national origin, sexual orientation, gender identity or expression, military status, disability, predisposing genetic characteristic, familial status, status as a victim of domestic violence, or marital status be excluded from participation in, be denied the benefit of, or be subjected to discrimination under any project assisted with UCCRC funds.

LENDING AUTHORITY

All new loan applications, modifications of existing loans, and loan commitments must receive the recommendation of the Loan Committee and be approved by the Board of Directors by written resolution.

Adopted: September 16, 2026

EXHIBIT C

LOAN APPLICATION

- SEE ATTACHED -

Ulster County
Capital Resource Corporation
PO BOX 4265
Kingston, NY 12402
Phone: 845 334 0120
www.ulstercountyida.com

UCCRC Bridge Loan Application

For Eligible Non-Profits

Instructions:

- Please complete and sign the application in its entirety. Completed applications can be emailed to hnichols@ulstercountyida.com or mailed to Ulster County Capital Resource Corporation at PO Box 4265, Kingston, NY 12402.
- Eligible applicants must be providing services to Ulster County, be established nonprofit organizations with stable leadership, and have been in operation for a minimum of three (3) years. Additionally, the purpose of the loan proceeds must be an allowable use as stated in the UCCRC Loan Policy and align with the broader mission of the Ulster County Capital Resource Corporation.
- In addition to the completed application, please attach the following required documents:
  - IRS 990's (Last two (2) years);
  - Current Fiscal Year Operating Budget;
  - Prior year Operating Budget;
  - Audited Financial Statements (Last two (2) years);
  - Bank Statements (last three (3) months, from all accounts);
  - Articles of incorporation and the current list of board members with affiliations;
  - Copy of the Grant/Contract award letter that the bridge funds will be used for; and
  - Such other documents as may be required.

- **Closing costs are equal to 1% of the loan amount ($100 minimum) and are subject to change**

I. APPLICANT INFORMATION

Name of Non-Profit Organization: _____Contact Name/Title: _____

Address: _____

City: _____State: New York_____ Zip: _____

Telephone Number: _____ E-mail: _____

Non-Profit Structure: ☐501c3 ☐Other _____

Is the Non-Profit a Registered 501c3: ☐ Date Established Click or tap to enter a date.

Nature of Organization (Nature of Service): _____

_____

Current Number of Employees: F/T_____P/T_____

Will New Employees Be Hired as part of this request? _____ If Yes Estimate Number of New Employees_____

II. Applicant Information

Non-Profit Board Member Information:

Chairperson: _____ Contact:_____

Executive Director Name: _____Contact: _____

Chief Finance Officer;:_____ Contact: _____

Does the organization have any outstanding debt or have recently applied for any new loans or lines of credit? _____

If Yes: please list loan information and amount owed

_____
_____
_____

III. CREDIT REQUEST

How much do you want to borrow? (Requests may not exceed $50,000) _____

What will the funds be used for? Please check all that apply.

☐ Materials ☐Equipment ☐Supplies ☐Inventory ☐Working Capital ☐Other, explain: _____

This request must be collateralized by an awarded grant

Please state the name of the grant/contract and date of award letter:

_____

In addition to attaching the grant contract documents, please summarize the grant, including the total award amount, the awarding entity, and any matching requirements.

Name of the Awarding Entity:_____

Contact info of Grant Official: Name/Title:_____

Phone number:_____

Email:_____

Grant Period: Start Date: Click or tap to enter a date.

End Date: Click or tap to enter a date.

Please indicate if there are any other assets/collateral/co-signer that may repay/guarantee this debt: _____

IV. BANKING/FINANCIAL INFORMATION

Business Deposit Accounts

Bank or Financial Institution	Phone #	Type of Acct.	Account #	Present Balance

Business Loans/Obligations Leases (If applicable):

Creditor	Original Amount	Monthly Payment	Current Balance

Current Business Assets:

Real Property Owned	Fully Owned Business Vehicles	Business Equipment/Inventory	Other Assets
$	$	$	$

V. PLEASE ANSWER THE FOLLOWING QUESTIONS:

Who referred you to UCCRC? _____

Have you been involved in any outstanding judgments, tax liens, or lawsuits? _____

Do you have any accounts in collections or involved in bankruptcy proceedings? _____

Are you in the process of applying for any other loans or lines of credit for your business or organization, or any loan, such as a mortgage, line of credit, auto loans, etc.? If so, explain: _____

VI. PLEASE READ AND SIGN BELOW

I/We, for ourselves and as directors(s)/board appointee(s) authorize UCCRC to obtain any information relating to our creditworthiness from any source, including a credit reporting agency, any time during the loan process or while any balance is outstanding. I/We hereby certify that the foregoing is true and complete to the best of my/our knowledge and belief.

I/We understand that all programs of UCCRC are public. Loan requests will be brought before a loan committee comprised of UCCRC Board members. If approved by the loan committee, loan requests of $20,000 or more will be brought before the UCCRC Board for a vote in a public meeting.

I/We understand that, pursuant to the Loan Policy of the UCCRC, and other applicable laws, rules and regulations, in order for our institution to be eligible for loan financing through the UCCRC, our institution may not discriminate on the basis of age, race, creed, color, national origin, sexual orientation, gender identity or expression, military status, disability, predisposing genetic characteristics, familial status, status as a victim of domestic violence, or marital status.

Closing Costs: Closing costs are equal to 1% of the loan amount ($100 minimum) and are subject to change.

Authorized Signature and Title (Board Chair)	Date
Authorized Signature and Title (Executive Director)	Date

Pending Transaction List – UCCRC

	Deal Name	Agency Action	Status	Estimated Admin Fee	Estimated Closing Schedule
1.	Senior Life Foundation, Inc. (The Village in the Hudson Valley) Tax-Exempt Revenue Bonds	Issuer adopted Preliminary Inducement Resolution at the 1.21.26 meeting. Issuer adopted SEQR and Bond Resolutions at the 3.25.26 meeting.	Agency staff and Agency counsel are in communication with the Borrower, Underwriter, and related counsel regarding next steps.	Estimated Principal Amount of Bonds: $120,000,000 Estimated Admin Fee: $1,200,000 ($120,000,000 * 1%)	Closing anticipated in Q4 2026.

Dated: September 16, 2026