

**BOND RESOLUTION  
WOODLAND POND AT NEW PALTZ PROJECT – 2017 REFUNDING**

A special meeting of the Board of Directors of Ulster County Capital Resource Corporation (the “Issuer”) was convened in public session at the Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, New York on December 13, 2017 at 8:00 a.m., local time.

The meeting was called to order by the Chairman of the Board of Directors of the Issuer and, upon roll being called, the following directors of the Board of Directors of the Issuer were:

**PRESENT:**

John R. Morrow	Chairman
Randall Leverette	Vice Chairman
Robert Kinnin	Secretary
Michael Bernholtz	Treasurer
John Livermore	Assistant Treasurer
James Malcolm	Member

**ABSENT:**

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Suzanne Holt	Director of Economic Development
Christopher J. Rioux	Chief Financial Officer
Evelyn Heinbach	Office of Economic Development
Bernadette Andreassen	Office of Economic Development
A. Joseph Scott, III, Esq.	Issuer Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ULSTER COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAXABLE/TAX-EXEMPT REVENUE REFUNDING BONDS (WOODLAND POND AT NEW PALTZ PROJECT), SERIES 2017 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$85,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.**

WHEREAS, 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”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Ulster County, New York (the “County”) adopted a resolution on March 2, 2010 (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. In May, 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 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, in November, 2017, Woodland Pond, Inc., d/b/a Woodland Pond at New Paltz (the "Company"), a New York not-for-profit corporation 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 Company, said Project consisting of the following: (A) the refinancing, in whole, of the Civic Facility Revenue Bonds (Kingston Regional Senior Living Corp. - Woodland Pond at New Paltz Project), Series 2007A in the original principal amount of \$64,650,000 (the "Series 2007 Bonds") issued by the Ulster County Industrial Development Agency; (B) the refinancing, in whole, of the following outstanding revenue bonds issued by the Issuer: (1) Tax-Exempt Revenue Refunding Bonds (Health Alliance Senior Living Corp. - Woodland Pond at New Paltz Project), Series 2014A in the original principal amount of \$6,335,000 (the "Series 2014A Bonds"), and (2) Tax-Exempt Revenue Refunding Bonds (Health Alliance Senior Living Corp. - Woodland Pond at New Paltz Project), Series 2014B in the original principal amount of \$8,285,000 (the "Series 2014B Bonds," and together with the Series 2014A Bonds and the Series 2007 Bonds, the "Prior Bonds"), the proceeds of which Prior Bonds provided financing for a project (the "Prior Project") described as follows: (i) the acquisition of an interest in certain real estate containing approximately 83 acres located to the west of North Putt Corners Road between Shivertown Road and Erman Lane in the Village of New Paltz, Ulster County, New York (the "Land"); (ii) the construction on the Land of one approximately 354,000 square foot building and twelve separate cottages each containing approximately 3,500 square feet of space (collectively, the "Facility"); and (iii) the acquisition and installation thereon and therein of certain machinery and equipment located therein and thereon (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a continuing care retirement community under Article 46 of the New York Public Health Law to be owned by and operated by the Company; (C) the financing of all or a portion of the costs of the Project 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 presently estimated to be approximately \$76,500,000 and in any event not to exceed \$85,000,000 (the "Obligations"); (D) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Company or such other person as may be designated by the Company 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 November 22, 2017 (the "Preliminary Inducement Resolution"), the Chairman of the Issuer (A) caused notice of a public hearing of the Issuer (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 in the Shawangunk Journal and the Almanac Weekly, newspapers of general circulation available to the residents of the Village of New Paltz, Ulster County, New York, (B) caused notice of the Public Hearing to be posted on a public bulletin board located at (1) the Village Hall of the Village of New Paltz located at 25 Plattekill Avenue in the Village of New Paltz, Ulster County, New York, (2) the New Paltz Town Hall located at 1 Veteran Drive in the Town of New Paltz, Ulster County, New York, and (3) on the Issuer's website, (C) caused notice of the Public Hearing to be mailed on November 27, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is located, (D) conducted the Public Hearing on December 11, 2017 at 7:00 o'clock, p.m., local time at the New Paltz Middle School, Room 2, located at 196 Main Street in the Town of New Paltz, Ulster County, New York, and (E) prepared a report of the Public Hearing (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 County Executive of Ulster County, New York (the "County Executive"); 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 December 13, 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 County Executive subsequent to this meeting (the "Public Approval"), the County Executive is expected to approve the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer will issue its Taxable/Tax-Exempt Revenue Refunding Bonds (Woodland Pond at New Paltz Project), Series 2017 (the "Initial Bonds") in the aggregate principal amount of not to exceed \$85,000,000 under this resolution (the "Bond Resolution"), a certificate of determination (the "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and UMB Bank, N.A. (the "Trustee") for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the "Additional Bonds", and collectively with the Initial Bonds, the "Bonds"); and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the Company will execute and deliver a loan agreement dated as of December 1, 2017 (the "Loan Agreement") by and between the Issuer, as lender, and the Company, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Initial Bonds, and (2) to make a loan to the Company of the proceeds of the Initial Bonds (the "Loan") for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Company will agree (1) to approve the Bond Details relating to the Initial Bonds, (2) to cause the Initial Project to be undertaken and completed, (3) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Company for the payment of) the costs of the Initial Project, and (4) to make payments in amounts sufficient to pay when due all amounts due with respect to the Initial 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 (as defined in the Indenture) due on the Initial Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial 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 Initial 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 Initial Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment dated as of December 1, 2017 (the "Pledge and Assignment") from the Issuer to the Trustee, and acknowledged by the Company, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Company under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, as security for the Company's obligations under the Loan Agreement and the Bonds, the Obligated Group (as defined in the Master Indenture) shall issue its Obligation No. 1 (the "Initial Obligation") in respect of the Initial Bonds to the Trustee, pursuant to and in accordance with the Master Trust Indenture dated as of December 1, 2017 (the "Master Indenture") and a Supplemental Indenture for Obligation No. 1 (the "Initial Obligated Group Indenture") by, or on behalf of, the Obligated Group and authenticated by UMB Bank, N.A., as master trustee (the "Master Trustee") pursuant to which the Obligated Group, jointly and severally, agrees to pay all amounts owed by the Company to the Trustee under the Loan Agreement, to the extent such payments have not been made by the Company. To secure the obligations under the Initial Obligation and all Obligations issued pursuant to the Master Indenture, the Company shall grant to the Master Trustee a mortgage lien on and security interest in the Mortgaged Property (as such term is defined in the Master Indenture) pursuant to a certain Mortgage and Security Agreement, dated as of December 1, 2017, from the Company to the Issuer (the "Mortgage"), as assigned by an Assignment of Mortgage and Security Agreement, from the Issuer to the Master Trustee (the "Mortgage Assignment"); and

WHEREAS, the Initial Bonds will be initially purchased by B. C. Ziegler and Company (the "Underwriter") pursuant to a bond purchase agreement (the "Initial Bond Purchase Agreement") by and among the Underwriter, the Issuer and the Company. The Company will provide indemnification to the Issuer and the Underwriter relating to the issuance and sale of the Initial Bonds pursuant to the Initial Bond Purchase Agreement. The Underwriter will utilize a preliminary official statement (the "Initial Preliminary Official Statement") and a final official statement (the "Initial Official Statement") in connection with the initial offering of the Initial Bonds; and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Company will execute and deliver a continuing disclosure agreement (the "Continuing Disclosure Agreement") relating to the Initial Bonds. The Initial Bonds will be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Initial 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 Initial Bonds (the "Initial Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Initial Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Initial Bonds (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Company will execute a tax regulatory agreement dated the date of delivery of the Initial Bonds (the "Initial Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code relating to the Initial Bonds, (C) the Underwriter will execute a letter (the "Initial

Issue Price Letter”) confirming the issue price of the Initial Bonds for purposes of Section 148 of the Code; and

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

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of the Initial Preliminary Official Statement and the Initial Official Statement in connection with the marketing of any or all of the Initial Bonds; (C) delegate to the Chairman, the Vice Chairman or the Authorized Officer of the Issuer (the “Authorizing Officer”) authority to deem as final any Initial Preliminary Official Statement and Initial Official Statement to be used by the Underwriter in connection with the marketing of any or all of the Initial Bonds; (D) delegate to the Authorizing Officer authority to determine the final details of any of the Initial Bonds (the “Bond Details”) once the marketing of such Initial Bonds is completed and the Company 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 Initial Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial 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 Company, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Company or of the Issuer issued on behalf of the Company, (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) 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, (g) the interest rate or rates of the bonds of such Series and/or Subseries, 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, (h) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (i) 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, (j) 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, (k) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (l) 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, (m) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Company or the Issuer, the provisions regarding such exchange, (n) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (o) the trustee for such Series and/or Subseries, and (p) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (E) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial 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 ULSTER 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 financing of the Project Facility and the refinancing thereof with the proceeds of the Loan to the Company 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 Initial Bonds upon the terms and conditions determined by the Chairman, the Vice Chairman or the Authorized Officer of the Issuer once the marketing of the Initial Bonds is completed and the Company has agreed to the Bond Details; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Obligations, 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 Obligations and the interest thereon are not and shall never be a debt of the State of New York, or Ulster County, New York or any political subdivision thereof, and neither the State of New York, or Ulster County, New York nor any political subdivision thereof shall be liable thereon. Accordingly, the members of the Issuer, comprising the members of the Finance Committee of the Issuer, recommend the Issuer to consider this Bond Resolution authorizing the issuance of the Obligations.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairman, the Vice Chairman or the Authorized Officer of the Issuer the authority to determine the form and substance of, and deem final, any Initial Preliminary Official Statement and Initial Official Statement to be used by the Underwriter in connection with the initial offering and/or any subsequent offering of any of the Initial Bonds, (B) authorize the Chairman, the Vice Chairman or the Authorized 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 and (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bonds; (C) issue the Initial 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 Initial 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 Company for the purpose of financing a portion of the costs of issuance of the Bonds and a portion of the costs of the Project, (F) secure the Initial 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) further secure the Bonds by assigning the Mortgage to the Master Trustee, (H) execute from time to time the Initial Arbitrage Certificate and the Information Return(s) with respect to the Initial Bonds, and (I) file the Information Return(s) with the IRS.

Section 3. The Issuer hereby delegates to the Chairman, the Vice Chairman or the Authorized Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Initial Bonds, the Pledge and Assignment, the Mortgage Assignment, the Initial Bond Purchase Agreement, the Initial Preliminary Official Statement, the Initial Official Statement, the Initial Arbitrage Certificate, the Information Return, the Depository Letter 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 the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Initial 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 Initial Bonds in the aggregate principal amount of not to exceed \$85,500,000 or so much as necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman or the Authorized Officer of the Issuer in the Certificate of Determination, and upon authentication thereof the Trustee is hereby authorized to deliver said Initial 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 of Determination and the Initial Bond Purchase Agreement, provided that:

(A) The Initial 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 Chairman, the Vice Chairman or the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bonds, the Indenture and the Certificate of Determination, or as are hereinafter approved by the Chairman, the Vice Chairman or the Authorized Officer of the Issuer in accordance with Section 5 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 Initial 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 Initial Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Initial Project and incidental to the issuance of the Initial Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Initial 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 Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Ulster County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Ulster County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial 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) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Initial 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 Initial Bonds, would have caused any of the Initial 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 the Initial Preliminary Official Statement is in substantially final form, the Issuer hereby delegates to the Chairman, the Vice Chairman or the Authorized Officer of the Issuer the authority to (1) deem the Initial Preliminary Official Statement 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 the Underwriter to circulate the Initial Preliminary Official Statement and (3) execute and deliver any other documents or agreements requested by the Underwriter in connection with the circulation of the Initial Preliminary Official Statement by the Underwriter.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Initial Bonds and has received from the Company evidence that the Company has accepted the results of the initial marketing of the Initial Bonds, the Issuer hereby delegates to the Chairman, the Vice Chairman or the Authorized Officer of the Issuer the authority to (1) execute and deliver the Initial Bond Purchase Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the Initial Bonds.

(C) The Chairman, the Vice Chairman or the Authorized 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 Chairman, the Vice Chairman or the Authorized Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairman, the Vice Chairman or the Authorized Officer of the Issuer shall approve, the execution thereof by the Chairman, the Vice Chairman or the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

(D) The Chairman, the Vice Chairman or the Authorized 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 Chairman, the Vice Chairman or the Authorized Officer of the Issuer is hereby further authorized to execute any documentation requested by the Underwriter to indicate the Issuer's approval of the Preliminary Limited Offering Document and/or the Final Limited 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 Chairman, the Vice Chairman or the Authorized Officer of the Issuer in connection with Section 5(A) and/or Section 5(B) of this Bond Resolution, prior to the date of this Bond Resolution, is hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Initial 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:

John Morrow	VOTING	_____
Randall Leverette	VOTING	_____
Robert Kinnin	VOTING	_____
Michael Bernholtz	VOTING	_____
John Livermore	VOTING	_____
James Malcolm	VOTING	_____

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Ulster County 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 December 13, 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 13th day of December, 2017.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)