

A regular meeting of the County of Saratoga Industrial Development Agency was convened via public session on May 16, 2023 at 8:30 a.m. (EST) at the Saratoga County Planning Department, 50 West High Street, Ballston Spa, New.

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

PRESENT:

Rodney Sutton	Chairperson
Tom Lewis	Secretary
Philip Klein	Vice Chairperson
Michael Mooney	Treasurer
Erinn Kolligian	Assistant Treasurer

ABSENT:

Kevin J. Tollisen	Member
Yvonne Manso	Member

ALSO PRESENT:

Scott Duffy	Agency CEO
Jeff Many	Agency CFO
Michael Valentine	Agency Administrator
James A. Carminucci, Esq.	Lemery Greisler LLC, Agency Counsel

The following resolution was offered by Mr. Mooney, seconded by Ms. Kolligian, to wit:

RESOLUTION # 1536

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE AMERICAN HOUSING FOUNDATION, INC. PROJECT LOCATED IN THE TOWN OF MALTA, NEW YORK.

WHEREAS, the County of Saratoga Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the “Enabling Act”), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency has previously issued its Tax-Exempt Civic Facility Revenue Refunding Series 2006A Bonds (American Housing Foundation, Inc. Project - Letter of Credit Secured), Series 2006A in the aggregate principal amount of \$4,495,000 (the “Series 2006A Bonds”) upon application of American Housing Foundation, Inc., a New York not-for-profit corporation having its principal office at 317 Brick Church Road, Troy, New York 12180 (the “Company”) in connection with the undertaking of a project (the “Project”) consisting of (A) the refinancing of the following transaction previously

undertaken by the Agency: (1) the acquisition of an interest in an approximately 6.04 acre parcel of land located on Route 9 and Cramer Road in the Town of Malta, Saratoga County, New York (the “Land”), (2) the construction on the Land of an 82 unit senior citizen residential rental facility (the “Facility”) and (3) the acquisition and installation in the Facility of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”), (B) fund a portion of the costs associated with such refinancing and (C) fund certain capital costs associated with the initial development of the Project Facility; and

WHEREAS, the Series 2006A Bonds were issued pursuant to the terms of a trust indenture dated as of December 1, 2006 by and between the Agency and The Bank of New York Mellon in its capacity as trustee for the holders of the 2006A Bonds (the “Trustee”) as amended by a first supplemental indenture dated as of November 1, 2009 and a modification agreement dated as of November 1, 2014 by and among the Agency, the Company, the Trustee and Citizens Bank, NA as holder of the Series 2006A Bonds (the “Bondholder”) (as so amended, the “Indenture”); and

WHEREAS, the Agency has been requested to enter into a certain amendment to the Indenture by and between the Agency, and the Trustee (the “Amendment”) to effectuate certain changes to the Indenture and the Bonds relating to the transition from LIBOR to SOFR; and

WHEREAS, no additional “financial assistance” has been requested to be provided by the Agency in connection with the Assignment and thus a public hearing was not required to be conducted prior to the consideration of this Resolution; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Law of the State 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 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Assignment; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Assignment in order to make determination as to whether the Assignment is subject to SEQRA, and it appears that the Assignment constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Assignment, the Agency hereby determined that the Assignment constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23) and (26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Assignment.

Section 2. The Agency hereby approves the execution and delivery of the Amendment.

Section 3. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Amendment together with all related documents thereto, all in substantially the forms thereof approved by Counsel to the Agency, with such changes, variations, omissions and insertions as such officer shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Amendment, and to execute and deliver all such additional certificated, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amendment binding upon the Agency.

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:

Rodney Sutton	VOTING AYE
Tom Lewis	VOTING AYE
Philip Klein	VOTING AYE
Michael Mooney	VOTING AYE
Erinn Kolligian	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on May 16, 2023, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect 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 members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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