

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
NATHAN GALINSKY APARTMENTS PRESERVATION LLC PROJECT**

A special meeting of the members of the Finance Committee (the “Committee”) of the Herkimer County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 420 E. German Street, Suite 101A, Herkimer, New York on April 6, 2022 at 8:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Vincent James Bono	Chairman
John Scarano	Secretary
Michael Werenczak	Treasurer
Ann Gaworecki	Director
Catherine Ricci	Director
Cory Albrecht	Director

Each of the members of the Committee present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended on January 14, 2022.

ABSENT:

David Chlus	Vice Chair
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ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Piseck, Jr.	Chief Executive Officer
Victoria Adams	Administration & Grant Coordinator
Ryan Palmiotto	Marketing/Communication Specialist
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by John Scarano, seconded by Ann Gaworecki, to wit:

Resolution No. 0422-

RESOLUTION RECOMMENDING THE BOARD OF HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS (NATHAN GALINSKY APARTMENTS PRESERVATION LLC PROJECT), SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$16,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of the Herkimer County Industrial Development Agency (the “Agency”) was formed to review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, Nathan Galinsky Apartments Preservation LLC (the "Company"), has submitted an application (the "Application") to the Agency on or about October, 2021 a copy of which is on file at the office of the Agency, requesting the Agency to issue up to \$27,000,000 of its Tax-Exempt Multifamily Housing Revenue Bonds (Nathan Galinsky Apartments Preservation LLC Project), Series 2022, to be issued in one or more series (the "Bonds"), to assist in financing all or a portion of a certain project (the "Project") consisting of: (A) (1) the acquisition of an interest or interests in a parcel of land located at 105 Protection Avenue in the Village of Herkimer, Herkimer County, New York (the "Land"), together with the existing building located on the Land and known as the Nathan Galinsky Apartments (the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a housing facility containing approximately 112 apartment units to be owned and operated by the Company, and any other directly or indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$16,000,000, but in any event not to exceed \$27,000,000 (the "Series 2022 Bonds"); (C) the payment of a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any reserve funds as may be necessary to secure the Series 2022 Bonds; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Series 2022 Bonds, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Institution or such other person as may be designated by the Institution and agreed upon by the Agency; and

WHEREAS, Agency Staff and Bond Counsel have provided information to the Committee respecting the Project and the Series 2022 Bonds and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Agency staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Agency, nor any person executing the Series 2022 Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Series 2022 Bonds and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or Herkimer County, New York or any political subdivision thereof, and neither the State of New York, or Herkimer County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of the Agency consider adopting a bond resolution that would authorize the issuance of the Series 2022 Bonds.

Section 3. 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:

Vincent James Bono	VOTING	<u>YES</u>
David Chlus	VOTING	<u>ABSENT</u>
John Scarano	VOTING	<u>YES</u>
Michael Werenczak	VOTING	<u>YES</u>
Ann Gaworecki	VOTING	<u>YES</u>
Catherine Ricci	VOTING	<u>YES</u>
Cory Albrecht	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned, a member of the Finance Committee (the "Committee") of the Herkimer County 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 Committee including the resolution contained therein held on April 6, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee 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 members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021, as amended on January 14, 2022 (the "2022 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2022 Laws, 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 Agency this 6th day of April, 2022.

BY: John Scam
Secretary

(SEAL)