

**APPROVING RESOLUTION  
MODIFICATIONS RELATING TO  
RC HOUSING I, LLC PROJECT**

A regular meeting of the Rensselaer County Industrial Development Agency (the "Issuer") was convened in public session in the 3rd Floor Conference Room of the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on February 9, 2022 at 4:00 o'clock p.m., local time.

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

**PRESENT:**

Cynthia A. Henninger	Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member
Matthew Polsinello	Member

**ABSENT:**

Michael Della Rocco	Vice Chair
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**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Robert L. Pasinella, Jr.	Executive Director
Lucas Ashby	Assistant Executive Director
Robin LaBrake	Assistant
John E. Sweeney	Special Agency Counsel
Peter R. Kehoe, Esq.	Special Issuer Counsel
A. Joseph Scott, III, Esq.	Special Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by Douglas Baldrey, seconded by John H. Clinton, Jr., to wit:

Resolution No. 0223-\_\_

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER") TO (A) THE ISSUER'S TAX-EXEMPT CIVIC FACILITY REVENUE BONDS (RC HOUSING I, LLC PROJECT – LETTER OF CREDIT SECURED), SERIES 2008A ORIGINALLY ISSUED BY THE ISSUER ON JANUARY 29, 2008 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$19,275,000, AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Rensselaer County Industrial Development Agency (the "Issuer") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18- A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 128 the 1974 Laws of New York, as amended, constituting Section

903-d 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 commercial 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, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, by resolution adopted by the members of the Issuer on January 24, 2008, the members of the Issuer (A) 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 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), determined that the Project constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA with respect to the Project; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on January 24, 2008 (the "Bond Resolution"), the Issuer authorized the issuance of the Series 2008A Bonds (as hereinafter defined); and

WHEREAS, on January 29, 2008, the Issuer issued its Tax-Exempt Civic Facility Revenue Bonds (RC Housing I, LLC Project – Letter of Credit Secured), Series 2008A in the aggregate principal amount of \$19,275,000 (the "Series 2008A Bonds") under and pursuant to a bond resolution adopted by the Issuer on January 29, 2008, and a trust indenture dated as of January 1, 2008 (the "Original Indenture") by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee") for the holders of the Series 2008A Bonds in connection with a project (the "Project") for RC Housing I, LLC (the "Institution") undertaken for the benefit of the Institution by the Issuer consisting of the following: (A) (1) the acquisition of an interest or interests in an approximately 4.3 acre parcel of land located at 1800 6th Avenue in the City of Troy, Rensselaer County, New York (the "Initial Land"), together with an approximately 78,500 square foot building located thereon (the "Initial Facility"), (2) the renovation of the Initial Facility and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Initial Equipment") (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the "Initial Project Facility"), all of the foregoing to be owned by the Company and leased by the Company to Rensselaer Polytechnic Institute (the "Tenant") and operated by the Tenant as a student housing facility and for other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2008A Bonds; (C) paying a portion of the costs incidental to the issuance of the Series 2008A Bonds, including issuance costs of the Series 2008A Bonds and any reserve funds as may be necessary to secure the Series 2008A 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 potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively with the Series 2008A Bonds, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Initial Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Series 2008A Bonds were purchased by RBC Dain Rauscher Inc., doing business under the name RBC Capital Markets, as underwriter (the "Underwriter") pursuant to a bond purchase agreement dated January 29, 2008 (the "Bond Purchase Agreement") by and among the Issuer, the Underwriter, and the Institution; and

WHEREAS, as security for the Series 2008A Bonds, the Institution entered into a reimbursement agreement dated as of January 1, 2008 (the "Original Reimbursement Agreement") with RBS Citizens, N.A., a national banking association organized and existing under the laws of the United States of America (the "Bank"), pursuant to which the Bank issued in favor of the Trustee an irrevocable transferable direct-ay letter of credit (the "Letter of Credit"), said Letter of Credit in a maximum amount (which declined at fixed intervals) equal to the aggregate of (A) the principal amount of the Series 2008A Bonds outstanding, plus (B) thirty-five (35) days' interest thereon (at an assumed interest rate of twelve percent (12%)); and

WHEREAS, pursuant to a certain lease agreement, dated as of January 1, 2008 (the "Lease Agreement"), by and between the Institution, as owner, and the Tenant, as tenant, the Tenant agreed to lease the Project Facility from the Institution for a term ending on or after the twentieth (20<sup>th</sup>) anniversary of the date on which the Tenant commences to pay rent and to pay to the Institution rental payments sufficient to enable the Institution to pay principal and interest when due upon the Series 2008A Bonds; and

WHEREAS, contemporaneously with the issuance of the Series 2008A Bonds, the Issuer, the Institution, the Underwriter, the Trustee and the Bank entered into various documents related to the Series 2008A Bonds (hereinafter sometimes collectively referred to as the "Original Financing Documents"), including but not limited to the following: (A) the Original Indenture; (B) the Lease Agreement, (C) the Original Reimbursement Agreement, (D) the Bond Purchase Agreement, (E) a lease agreement dated as of January 1, 2008 by and between the Issuer and the Institution (the "Original Lease to Issuer"); (F) an installment sale agreement dated as of January 1, 2008, by and between the Issuer and the Institution (the "Original Installment Sale Agreement"); (G) a pledge and assignment dated as of January 1, 2008 from the Issuer to the Trustee (the "Original Pledge and Assignment"); and (H) a mortgage and security agreement dated as of January 1, 2008 (the "Mortgage") from the Institution and the Issuer to the Bank; and

WHEREAS, the Issuer received a letter from counsel to the Institution dated July 8, 2009 (the "Prior Request"), (A) indicating that (1) present market conditions and other factors resulted in the Series 2008A Bonds bearing interest at interest rates significantly higher than the Institution had expected and (2) the Institution had made arrangements with the Bank for the Bank to purchase the Series 2008A Bonds at an interest rate attractive to the Institution, and (B) requesting that the Issuer agree to make certain amendments to the Original Indenture and the Series 2008A Bonds necessary in order to implement said purchase by the Bank of the Series 2008A Bonds; and

WHEREAS, with the consent of the Institution, the Trustee and the Bank, the Issuer entered into a First Supplemental Indenture dated as of August 1, 2009 (the "First Supplemental Indenture," and, collectively with the Original Indenture, the "Indenture") by and between the Issuer and the Trustee. Pursuant to the First Supplemental Indenture, the Issuer and the Trustee amended the Original Indenture for the following purposes: (A) to add to the Series 2008A Bonds an additional interest rate mode (the "Bank Purchase Rate Mode") (the Series 2008A Bonds as amended to include the Bank Purchase Rate Mode and otherwise reflect the First Supplemental Indenture being referred to as the "Reissued Series 2008A Bonds"), (B) to provide that certain interest rate adjustments would apply to the Reissued Series

2008A Bonds in the Bank Purchase Rate Mode, (C) to provide terms for the prepayment of the Reissued Series 2008A Bonds in the Bank Purchase Rate Mode, (D) to provide terms for the conversion of the Reissued Series 2008A Bonds to and from the Bank Purchase Rate Mode, (E) to provide that the Book Entry System (as defined in the Original Indenture) would not apply to the Reissued Series 2008A Bonds in the Bank Purchase Rate Mode, (F) to provide that the Letter of Credit would not be required while the Reissued Series 2008A Bonds are in the Bank Purchase Rate Mode, and (G) to provide for certain events of default to be added to the Original Indenture and the other Financing Documents (as defined herein); and

WHEREAS, by resolution adopted by the members of the Issuer on July 9, 2009, the members of the Issuer determined that the execution and delivery of the First Supplemental Indenture and related documents (collectively, the "First Supplemental Documents") was a "Type II" action (as such term is defined pursuant to SEQRA), and accordingly that no further action pursuant to SEQRA was required with respect to the Transaction, and (B) authorized the execution and delivery by the Issuer of the First Supplemental Documents; and

WHEREAS, in connection with the Prior Request, the Issuer, the Institution, the Trustee and the Bank entered into (as the case may be) (A) the First Supplemental Indenture, (B) a first amendment to installment sale agreement dated as of August 1, 2009 by and between the Issuer and the Institution (the "First Amendment to Installment Sale Agreement," and collectively with the Original Installment Sale Agreement, the "Installment Sale Agreement"), (C) a first amendment to pledge and assignment dated as of August 1, 2009 by and among the Issuer, the Institution, and the Trustee (the "First Amendment to Pledge and Assignment," and collectively with the Original Pledge and Assignment, the "Pledge and Assignment"), (D) a supplement to reimbursement agreement, dated as of August 1, 2009 (the "First Supplement to Reimbursement Agreement," and collectively with the Original Reimbursement Agreement, the "Reimbursement Agreement"), and (E) a bank purchase agreement dated as of August 1, 2009 by and between the Bank and the Institution (the "Bank Purchase Agreement," and collectively with the Indenture, Installment Sale Agreement, the Pledge and Assignment, and the Reimbursement Agreement, the "Financing Documents"); and

WHEREAS, by written notice dated September 29, 2009 given by the Bank to the Trustee (the "Bank Mandatory Tender Notice"), the Bank notified the Trustee that an event of default had occurred under the Reimbursement Agreement and directed the Trustee to effect a mandatory purchase of the Series 2008A Bonds pursuant to Section 304(A)(3) of the Original Indenture. By notice given by the Trustee to the Bondholders on the date of receipt by the trustee of the Bank Mandatory Tender Notice (the "Trustee Mandatory Tender Notice"), the Trustee notified the holders of the Series 2008A Bonds that the Trustee had received the Bank Mandatory Tender Notice and that all of the Series 2008A Bonds would be subject to mandatory tender by the holders of the Series 2008A Bonds on the business day following the date of receipt by the Trustee of the Bank Mandatory Tender Notice pursuant to Section 304(A)(3) of the Original Indenture (the "Mandatory Tender"); and

WHEREAS, as a result of the Mandatory Tender, the Bank became the holder of all of the outstanding Series 2008A Bonds; and

WHEREAS, in connection with the implementation of the First Supplemental Documents, the Reissued Series 2008A Bonds were deemed reissued for federal income tax purposes; and

WHEREAS, the Issuer received a letter dated January 25, 2023 from the Institution (the "Modification Request Letter") (A) indicating the intention of the Institution to (i) replace the current interest rate index used to calculate interest on the Reissued Series 2008A Bonds while bearing interest at

the Bank Purchase Rate Mode (as defined in the Indenture) from LIBOR (as defined in the Indenture) to the Secured Overnight Financing Rate (SOFR), (ii) modify certain provisions relating to the Debt Service Coverage Ratio (as defined in the Indenture) and (iii) modify certain provisions relating to the Bank Tender Purchase Date (as defined in the Indenture), each as more specifically described in the Modification Request Letter, with a copy of such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer, the Trustee and the Bank enter into modifications to the Reissued Series 2008A Bonds and the related Financing Documents necessary to implement the Modification Request (such modifications in substantially the same terms as identified in the commitment letter of the Bank attached to the Modification Request Letter); and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the "Action"): (1) to make the amendments to the Financing Documents and the Reissued Series 2008A Bonds, (2) to make certain related amendments to the Financing Documents and the Reissued Series 2008A Bonds, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ, LLP, bond counsel to the Issuer ("Bond Counsel"), in a deemed reissuance of a Series 2008A Bond (such Series 2008A being referred to hereinafter as a "Reissued Bond") and a deemed purchase of such Reissued Bond by the Present Holder, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to delegate to the Chair, Vice Chair and Executive Director of the Issuer (each, an "Authorized Officer") to determine the final details of such Reissued Bond, including but not limited to (a) the authorized principal amount of such Reissued Bond, (b) the purpose or purposes for which such Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of such Reissued Bond, (d) the interest rate or rates of such Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering such Reissued Bond, (f) 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 such Reissued Bond, (g) the form of such Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the "Reissued Bond Details"); and

WHEREAS, in connection therewith, the Issuer, the Institution, the Trustee and the Bank desire to enter into (A) a first omnibus amendment to indenture and related financing documents (the "First Omnibus Amendment") by and among the Issuer, the Institution, the Trustee and the Bank and (B) certain other documents modifying the terms of the Financing Documents (the First Omnibus Amendment and such other documents are hereinafter referred to as the "Modification Documents"); and

WHEREAS, if (and only if) the Action results, in the opinion of Bond Counsel, in a deemed reissuance of any Series 2008A Bond and a deemed purchase of such Series 2008A Bond by the Bank pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of such Reissued Bond (the "Reissued Tax Regulatory Agreement") concerning the requirements in Section 148 of the Code relating to such Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of such Reissued Bond (the "Reissued Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to such Reissued Bond (the "Reissued Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service and (C) the Holder will execute a letter relating to such Reissued Bond (the "Issue Price Letter") confirming the issue price of such Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on such Reissued Bond and the interest rate payable on the Bond immediately preceding the execution and delivery of the Modification Documents

(the Reissued Series 2008A Bonds, any Reissued Bond, the Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the "Bond Documents"); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

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

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Reissued Series 2008A Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Bond Details relating to a Reissued Bond (if applicable) and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the 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 Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Reissued Series 2008A Bonds or any Reissued Bond (as the case may be), provided that:

(A) The Reissued Series 2008A Bonds or any Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the 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 Reissued Series 2008A Bonds or any Reissued Bond (as the case may be) and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the directors nor officers of the Issuer, nor any person executing the Reissued Series 2008A Bonds or any Reissued Bond (as the case may be) or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Reissued Series 2008A Bonds or any Reissued Bond (as the case may be), and the interest thereon are not and shall never be a debt of the State of New York, Rensselaer County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Rensselaer County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Reissued Series 2008A Bonds or any Reissued Bond (as the case may be), together with interest payable thereon, are and shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Initial Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Reissued Series 2008A Bonds or any Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Reissued Series 2008A Bonds or any Reissued Bond (as the case may be), would have caused the Reissued Series 2008A Bonds or any Reissued Bond (as the case may be) to be an "arbitrage bond" within the meaning of Section 148 of the Code.

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 Bond 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 resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. 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:

Cynthia A. Henninger	VOTING	<u>YES</u>
Michael Della Rocco	VOTING	<u>ABSENT</u>
Ronald Bounds	VOTING	<u>YES</u>
Douglas Baldrey	VOTING	<u>YES</u>
John H. Clinton, Jr.	VOTING	<u>YES</u>
Matthew Polsinello	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Rensselaer County Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on February 9, 2023 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 Issuer had due notice of said meeting; ; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members 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 9th day of February, 2023.

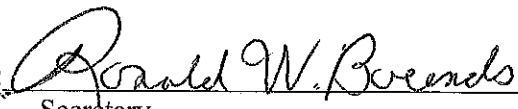
BY:   
Secretary

EXHIBIT A  
MODIFICATION REQUEST LETTER

See attached.



COMMUNITY INITIATIVES DEVELOPMENT CORP.

January, 25<sup>th</sup>, 2023

Cynthia A. Henninger, Chairman  
Rensselaer County Industrial Development Agency  
Rensselaer City Hall  
62 Washington Street  
Rensselaer, New York 12144

Re: Rensselaer County Industrial Development Agency Revenue Bonds (RC Housing LLC  
I Project – Letter of Credit Secured) Series 2008A (the “Bonds”)

Dear Ms. Henninger,

Community Initiatives Development Corporation, acting as sole member of RC Housing I, LLC (the “Company”), hereby requests that Rensselaer County Industrial Development Agency (the “Issuer”) approve and implement amendments to the above referenced Bonds and the corresponding Trust Indenture and Installment Sale Agreement to effect the amended terms agreed between Citizens Bank and the Company on the attached term sheet. These amendments are needed to address imminent unavailability of LIBOR as a reference rate, and to provide an alternative rate basis other than prime rate. Certain other amendments to call dates, financial covenants and reporting are agreed commercial terms between Citizens Bank and the Company.

CIDC and the Company greatly appreciate your assistance and support for these amendments, as we do for your support of the dormitory project for many years now.

Kind regards,

Frances Brandt  
Director of Operations

Cc: A. Joseph Scott III, Esquire

15375 Blue Fish Circle \* Lakewood Ranch, Florida 34202  
Tel (484) 955-1761 \* CIDC\_MAL@live.com

# RC Housing

Term Sheet Dated: January 3, 2023

## A COMMITMENT TO LEND

**Note:** THIS TERM SHEET IS INTENDED AS AN OUTLINE AND DOES NOT PURPORT TO LIST OR FULLY SET FORTH ALL OF THE CONDITIONS, COVENANTS, WARRANTIES AND OTHER TERMS AND PROVISIONS WHICH WILL BE CONTAINED IN DEFINITIVE DOCUMENTATION FOR THE FINANCING CONTEMPLATED HEREBY. THE FINANCING SUMMARIZED IN THIS TERM SHEET IS EXPRESSLY MADE SUBJECT TO THE PREPARATION AND EXECUTION OF DEFINITIVE DOCUMENTATION SATISFACTORY IN FORM AND SUBSTANCE TO THE BANK AND ITS COUNSEL, WHICH DOCUMENTATION IS LIKELY TO INCLUDE PROVISIONS IN ADDITION TO THOSE SET FORTH BELOW.

<i>Borrower</i>	RC Housing, not for profit 501 c 3. providing student housing services for RPI College (the "College").
<i>Call Option</i>	Waive January 2023 Call Option. Modify Call Options to 24 months (from 60 months), next Call Option is 1/31/25.
<i>Bank Spread</i>	Increase Bank Spread by XX bps from XX% to XX%
<i>Interest Rate Index</i>	Modify Index from 30 Day Libor to Daily Simple SOFR + XX bps Credit Spread Adjustment
<i>Interest Rate Swap</i>	Modify Index from 30 Day LIBOR to daily Simple SOFR. The rate will be determined upon execution of the swap modification.
<i>Debt Service Coverage Threshold</i>	Modify Debt Service Coverage testing threshold to greater than or equal to 1.0 times (from 1.05).
<i>Financial Reporting</i>	In addition to the existing reporting requirements 1) Annual audit of RPI College
<i>Expenses</i>	<p>The Borrower shall pay all reasonable out-of-pocket costs and expenses incurred by the Bank in connection with the negotiation, preparation, execution and administration of any commitment letter and the documentation including:</p> <p>1) Reasonable fees and expenses of counsel for the Bank and Bond Counsel.</p> <p>The Borrower shall also be responsible for all expenses of the Bank in connection with any amendments or waivers, and all expenses of the Bank in connection with enforcement or preservation of rights under or in connection with the Documentation or any commitment letter.</p>

All other terms and conditions of the Bond remain the same