

**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 December 17, 2024 at 4:00 o'clock p.m., local time.

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

PRESENT:

Justin Law, Esq.	Chairperson
Matthew Polsinello	Vice Chairperson
Cory Jones	Secretary/Treasurer
Justin Buchanan	Assistant Secretary/Treasurer
Frank Lewandusky	Member

ABSENT:

Alyssa Otis	Member
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ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter Kehoe, Esq.	Agency Counsel
John E. Sweeney, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by Cory Jones, seconded by Matthew Polsinello, to wit:

Resolution No. 1224-08

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 BOND (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 Bond (as hereinafter defined); and

WHEREAS, on January 29, 2008, the Issuer issued its Tax-Exempt Civic Facility Revenue Bond (RC Housing I, LLC Project – Letter of Credit Secured), Series 2008A in the aggregate principal amount of \$19,275,000 (the “Series 2008A Bond”) 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 Bond 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 Bond; (C) paying a portion of the costs incidental to the issuance of the Series 2008A Bond, including issuance costs of the Series 2008A Bond and any reserve funds as may be necessary to secure the Series 2008A Bond; (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 Bond, 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 Bond was 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 Bond, the Institution entered into a reimbursement agreement dated as of January 1, 2008 (the "Original Reimbursement Agreement") with RBS Citizens, N.A. (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 Bond 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 (20th) 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 Bond; and

WHEREAS, contemporaneously with the issuance of the Series 2008A Bond, the Issuer, the Institution, the Underwriter, the Trustee and the Bank entered into various documents related to the Series 2008A Bond (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 "2009 Request"), (A) indicating that (1) present market conditions and other factors resulted in the Series 2008A Bond 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 Bond 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 Bond necessary in order to implement said purchase by the Bank of the Series 2008A Bond; 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 Bond an additional interest rate mode (the "Bank Purchase Rate Mode") (the Series 2008A Bond as amended to include the Bank Purchase Rate Mode and otherwise reflect the First Supplemental Indenture being referred to as the "Reissued Series 2008A Bond"), (B) to provide that certain interest rate adjustments would apply to the Reissued Series 2008A Bond in the Bank Purchase Rate Mode, (C) to provide terms for the prepayment of the Reissued Series 2008A Bond in the Bank Purchase Rate Mode, (D) to provide terms for the conversion of the Reissued Series 2008A Bond 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 Bond in the Bank Purchase Rate Mode, (F) to provide that the Letter of Credit would not be required while the

Reissued Series 2008A Bond 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 2009 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 Bond 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 Bond that the Trustee had received the Bank Mandatory Tender Notice and that all of the Series 2008A Bond would be subject to mandatory tender by the holders of the Series 2008A Bond 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 Bond; and

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

WHEREAS, the Issuer received a letter dated January 25, 2023 from the Institution (the "2023 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 Bond 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 2023 Modification Request Letter and (B) requesting that the Issuer, the Trustee and the Bank enter into

modifications to the Reissued Series 2008A Bond and the related Financing Documents necessary to implement the 2023 Modification Request; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Issuer on February 9, 2023, the Issuer authorized the execution of the 2023 Modification Documents in order to implement the 2023 Modifications including, but not limited to, any documents approved by counsel to the Issuer with respect thereto; and

WHEREAS, the Issuer, the Institution and the Trustee entered into a first omnibus amendment to trust indenture and related financing documents dated as of March 16, 2023 (the "First Omnibus Amendment") by and among the Issuer, the Institution, the Bank and the Trustee for purposes of implementing the 2023 Modifications; and

WHEREAS, the Issuer received a letter dated December 12, 2024 from the Institution (the "Modification Request Letter"), a copy of which is attached hereto as Exhibit A, (A) requesting that, in connection with the Bank exercising its option to call the Reissued Series 2008A Bond on January 31, 2025 (the "Call Date"), the Agency issue an amended and restated bond to the Bank of Greene County ("BGC"), the proceeds of which will be used to pay the principal and interest due to the Bank on the Call Date and (B) requesting that the Issuer, the Trustee, the Bank and BGC enter into modifications to the Reissued Series 2008A Bond 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 BGC 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 Bond, (2) to make certain related amendments to the Financing Documents and the Reissued Series 2008A Bond, 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 the Reissued Series 2008A Bond (being referred to hereinafter as the "Reissued Bond") and a deemed purchase of the Reissued Bond by BGC, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to delegate to the Chairperson, Vice Chairperson and Executive Director of the Issuer (each, an "Authorized Officer") to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the 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 the Reissued Bond, (g) the form of the 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, BGC and the Trustee desire to enter into (A) a second omnibus amendment to indenture and related financing documents (the "Second Omnibus Amendment") by and among the Issuer, the Institution, BGC and the Trustee and (B) certain other documents modifying the terms of the Financing Documents (the Second 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 BGC 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 the Reissued Bond (the "Reissued Tax Regulatory Agreement") concerning the requirements in Section 148 of the Code relating to the Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Reissued Bond (the "Reissued Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the 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) BGC will execute a letter relating to the Reissued Bond (the "Issue Price Letter") confirming the issue price of the Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on the Reissued Bond and the interest rate payable on the Reissued Series 2008A Bond immediately preceding the execution and delivery of the Modification Documents (the Reissued Series 2008A Bond, the 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 Bond 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 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 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 2008 Bond or the Reissued Bond (as the case may be), provided that:

(A) The Reissued Series 2008A Bond or the Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (i) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (ii) 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 Bond or the 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 Bond or the 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 Bond or the 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 Bond or the 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 Bond or the 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 Bond or the Reissued Bond (as the case may be), would have caused the Reissued Series 2008A Bond or the 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:

Justin Law, Esq.	VOTING	YES
Matthew Polsinello	VOTING	YES
Cory Jones	VOTING	YES
Justin Buchanan	VOTING	YES
Frank Lewandusky	VOTING	YES
Alyssa Otis	VOTING	ABSENT

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (~~Assistant~~) 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 December 17, 2024 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 17th day of December, 2024.

BY: _____
 (~~Assistant~~) Secretary

EXHIBIT A
MODIFICATION REQUEST LETTER

See attached.



COMMUNITY INITIATIVES DEVELOPMENT CORP.

December 10, 2024

Justin Law, Esq., Chairperson
Rensselaer County Industrial Development Agency
333 Broadway – Suite 320
Troy, New York 12180

Dear Mr. Law:

Community Initiatives Development Corporation (“CIDC”), acting as sole member of RC Housing I, LLC (the “Company”), hereby respectfully requests that Rensselaer County Industrial Development Agency (the “Agency”) approve and implement certain amendments to the above-referenced bond (the “Prior Bond”) and the corresponding trust indenture, installment sale agreement and certain other documents relating to the Prior Bond. The amendments relate to the decision by Citizens Bank (“Citizens”), the current holder of the Prior Bond, to exercise its option to “call” the Prior Bond on January 31, 2025 (the “Call Date”). In connection with same, The Bank of Greene County (“BGC”) will purchase a new bond issued by the Agency (the “New Bond”), the proceeds of which will be used to pay the principal and interest due to Citizens on the Call Date. The terms of the New Bond have been agreed to by the Company and BGC and are reflected in the attached term sheet.

CIDC and the Company greatly appreciate the Agency’s assistance in this matter and the Agency’s continued support for the underlying dormitory project for many years now. Please contact me with any questions.

Kind regards,

Frances Brandt

Frances Brandt
President

cc: Christopher C. Canada, Esq.

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



341 Main Street, P.O. Box 470, Catskill, NY 12414
Phone: (518) 540-8662
michaeld@fbogc.com

November 8, 2024

Frances Brandt
President and Chief Executive Officer
Community Initiatives Development Corp
15375 Blue Fish Circle
Lakewood Ranch, FL 34202

Dear Mrs. Brandt:

We are pleased to advise you that Bank of Greene County (the "Bank" or "Lender") is interested in providing permanent financing for RC Housing I, LLC, for the existing Howard N. Blitman, P.E. '50 Residence Commons, located at 1800 6th Avenue, Troy, NY (the "Project").

This is a proposal and does not constitute an offer, agreement, or commitment to lend. The actual terms and conditions upon which the Bank might extend credit to the Borrower are subject to and contingent upon the issuance of a commitment letter following the satisfactory completion of due-diligence, credit approval, satisfactory review of documentation, and such other terms and conditions as determined by the Bank and the Bank's legal counsel in their sole discretion. The Bank also reserves the right to include such additional terms and conditions as are customarily required by the Bank for similar transactions, which shall include but are not limited to fraud, misapplication of funds, criminal behavior, bankruptcy, etc. The proposed terms and conditions are detailed as follows:

Borrower: RC Housing I, LLC, a special purpose entity formed to own the existing Howard N. Blitman, P.E. '50 Residence Commons, 100% leased to the Rensselaer Polytechnic Institute.

Credit Facility: 2008A Permanent Mortgage Secured Tax-Exempt Bank held bonds (the "Bonds").

Amount: \$12,755,000.00.

Purpose: To provide approximately 13 years and five months of permanent financing for a student housing project to be 100% occupied by Rensselaer Polytechnic Institute under an absolute net lease.

Mandatory Tender Date: June 1, 2038

Pricing: The sum of 1 Term Month SOFR + 1.80%, multiplied by a Tax-Exempt Multiplier.

Tax-Exempt Multiplier: 80%, as of November 8, 2024

Repayment: Interest to be paid monthly, plus annual principal payments to be made annually on June 1, such that the Bonds are fully amortized by June 1, 2038.

Interest Rate Derivative: The Bank of Greene County shall require the Borrower to provide interest rate protection during amortization. If the Borrower elects to obtain the interest rate protection from The Bank of Greene County, the Borrower shall close on the Interest Rate Derivative product concurrently with the closing of the Credit Facility. Further, The Bank of Greene County will require that any existing Interest Rate Derivative products be terminated at closing, the cost of which may be incorporated into a newly executed interest rate protection.

As of November 8, 2024, Bank of Greene County can provide an immediate starting 80% of 1-month term SOFR swap, through June 1, 2038, at a rate of 3.65%, for an all-in interest rate of 5.09 %. The rate is inclusive of a mark-up to incorporate the current breakage costs of the existing Interest Rate Derivative product provided by Citizens Bank.

As of November 8, 2024, Bank of Greene County can provide an immediate starting 80% of 1-month term SOFR swap, through June 1, 2038, at a rate of 3.25%, for an all-in interest rate of 4.69%. This rate does not include a mark-up to incorporate the current breakage costs of the existing Interest Rate Derivative product provided by Citizens Bank and assumes that the Borrower will pay the breakage with available cash.

The current value payable to Citizens Bank for the breakage of the existing swap is estimated at \$336,500.

The actual rate and breakage cost will be set at closing of the swap.

Loan Fee: 0.25% of the Loan Amount as a Commitment Fee.

Guarantor: Non-Recourse

Lease: An absolute net lease between the Borrower and Rensselaer Polytechnic Institute at a minimum rate of \$1,446,000 per annum with an expiration date no earlier than June 1, 2038, is required.

Collateral: First interest leasehold mortgage on the Project,
Assignment of rents and leases.

Pre-Payment

Penalty: Standard SOFR and interest rate swap breakage expense will apply, as applicable.

Other Terms & Conditions:

1. Satisfactory review of the lease between the Borrower and Rensselaer Polytechnic Institute.
2. Satisfactory receipt and review of a pre-cost construction review, to be completed by an acceptable consulting engineer.
3. Receipt of annual audited financial statements of the Borrower, commencing with fiscal year-end 2025.
4. The Project shall maintain Minimum Debt Service Coverage Ratio of 1.00x, to be tested annually with receipt of audited financial statements of the Borrower, commencing with fiscal year-end 2025.

Debt Service Coverage Ratio shall be calculated as the quotient of net income, plus depreciation, plus amortization, plus interest expense, and plus or minus non-recurring/non-cash charges, divided by the sum of principal payments plus interest expense, from the year being tested.

5. The Borrower shall maintain all depository accounts, including rent and prepaid rent, reserves and operating accounts, with Bank of Greene County during the term of the Credit Facility.
6. The Borrower will be responsible for all reasonable fees and expenses incurred by the Bank with respect to the Credit Facility, which may include, but not limited to the cost of the Bank's legal fees, environmental reports, UCC filings, filing fees and searches, second party searches, and such other fees as may be or become applicable.
7. Environmental Audit: Environmental Audit satisfactory to the Bank and its counsel covering the property being pledged as Collateral is required. If any new reports are required, they must be prepared by a firm approved by the Bank, which is engaged by the Bank, at the sole cost of the Borrower. The Bank will endeavor to accept and review to its satisfaction any environmental reports commissioned by the borrower as part of its due diligence.
8. Flood Search: The Bank shall perform necessary flood searches for the property pledged as Collateral. Flood insurance will be required in the event the property is found to be in a flood zone.
9. UCC-1 Searches: Receipt by the Bank of state and county UCC-1 searches in all jurisdictions which Bank deems appropriate, performed by a company designated by the Lender, the cost of which is to be borne by the Borrower.
10. Entity Status Searches: Bank shall be in receipt of entity status searches for the Borrower and Guarantors, if applicable. The information shall be obtained by a company

designated by the Bank, the cost of which is to be borne by the Borrower and shall provide formation information as well as evidence that the entity is in good standing in the state of formation.

11. Borrower shall provide to the Bank certified copies of the Articles of Organization, Good Standing Certificate, Resolution and any other documents as the Bank may reasonably require of the Borrower.
12. No other debt will be allowed to the Borrower during the Term of the Credit Facility without the prior written consent of the Bank.
13. The Borrower shall be prohibited from granting, transferring or assigning any legal or equitable ownership in the Borrower without the express written consent of the Bank. Notification to the Bank of granting, transferring, or assigning of any equitable ownership in the Borrower for estate planning purposes, will be required.
14. Default Rate of Interest: The Default Rate of Interest shall be four (4) percentage points in excess of the rate of interest charged prior to the occurrence of the event of default.
15. Late Charges: If any regular monthly payment due to the Bank is more than ten (10) days overdue, excluding principal due at maturity or accelerated payments required by the Bank, a late charge of five percent (5%) of the overdue payment shall be assessed.

On behalf of Bank of Greene County, we appreciate the opportunity to provide this financing proposal to you. Please acknowledge your acceptance of this Proposal Letter by signing where indicated below and returning it to our attention by November 15, 2024. This Proposal Letter shall be considered null and void if it is not signed and returned to the Bank by such time.

We are available at your convenience to address any questions you may have and discuss the terms and conditions outlined in this letter. Our goal is to continue a long-term, mutually beneficial relationship between your organization and Bank of Greene County.

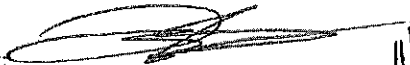
Sincerely,



Michael Danforth
Vice President
Bank of Greene County

AGREED TO AND ACCEPTED:

Borrower: RC Housing I, LLC

Accepted By:  Date: 11/13/2024
Name Date