

**RESOLUTION AMENDING BOND RESOLUTION AND  
ACCEPTING AND RATIFYING APPOINTMENT OF UNDERWRITER  
VAN RENSSELAER MANOR NURSING HOME PROJECT**

A regular meeting of the Board of Directors of Rensselaer County Capital Resource Corporation (the “Issuer”) was convened in public session in the 3<sup>rd</sup> Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on March 19, 2026 at 4:00 o’clock p.m., local time.

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

**PRESENT:**

Justin A. Law	Chairman
Justin Buchanan	Assistant Secretary/Treasurer
David Hostig	Member
Alyssa Otis	Member

**ABSENT:**

Matthew Polsinello	Vice Chairman
Cory Jones	Secretary/Treasurer
Frank Lewandusky	Member

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Robert L. Pasinella, Jr.	Executive Director
John Murphy	Deputy Director
Robin LaBrake	Assistant
Melissa Brownell	Secretary to Executive Director
Peter R. Kehoe, Esq.	Special Issuer Counsel
John E. Sweeney, Esq.	Issuer Counsel
Nadene E. Zeigler, Esq.	Bond Counsel

The following resolution was offered by David Hostig, seconded by Alyssa Otis, to wit:

Resolution No. 0326-01

RESOLUTION RATIFYING AND CONFIRMING (A) THE ISSUANCE AND SALE BY RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION (THE “ISSUER”) OF ITS REVENUE BONDS (VAN RENSSELAER MANOR NURSING HOME PROJECT) SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$140,000,000 (THE “BONDS”) AND THE EXECUTION OF RELATED DOCUMENTS; AND (B) THE APPOINTMENT BY THE ISSUER OF PIPER SANDLER & CO. TO PROVIDE BOND UNDERWRITING SERVICES TO THE ISSUER IN CONNECTION WITH THE BONDS AND THE EXECUTION OF DOCUMENTS RELATED TO SUCH SERVICES.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter

Ruling 200936012, the County Legislature of Rensselaer County, New York (the “County”) adopted a resolution (A) authorizing the incorporation of Rensselaer County Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the Board of Directors of the Issuer; and

WHEREAS, in September, 2018, 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, by resolution adopted by the members of the Board of Directors of the Issuer on October 15, 2025 (the “Original Bond Resolution”), the Issuer authorized the issuance of its Tax-Exempt Energy Performance Lease Revenue Bonds (Van Rensselaer Manor Nursing Home Project) Series 2026A and Series 2026B in the maximum aggregate principal amount of not to exceed \$140,000,000 (collectively, the “Bonds”) for the purpose of financing a portion of the costs of the Project (as hereinafter defined) to be undertaken for the purpose of assisting the County with undertaking and implementing the Energy Performance Plan (as hereinafter defined); and

WHEREAS, pursuant to the Original Bond Resolution, the Bonds would be purchased by an underwriter (the “Underwriter”) pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Underwriter, the County, as the Borrower, and the Issuer; and

WHEREAS, during initial structuring of the Project and the Bonds, the Issuer and the County reviewed the possibility of Siemens (as hereinafter defined) purchasing all or a portion of the Bonds to finance the costs of the Project; and

WHEREAS, based on such review, the Issuer, the County and Siemens determined that such initial structure would not be feasible to facilitate the undertaking and completion of the Project and subsequently engaged with Capital One Public Funding, LLC and Crews & Associates, Inc. to act as the Underwriter and/or purchaser of the Bonds (collectively, the “Prior Banks”); and

WHEREAS, the Issuer, the County, the Prior Banks, and respective counsel, engaged in various discussions regarding the structure of the Project and the Bonds and the proposed security to be pledged in connection with the Bonds; and

WHEREAS, based on such discussions, staff of the Issuer, counsel for the Issuer, and representatives of the County determined that it was in the best interest of the Project to not proceed with the Prior Banks; and

WHEREAS, in order to proceed with the Project and the issuance of the Bonds, the Issuer

determined to solicit an alternate investment bank to act as Underwriter and provide bond underwriting services (the “Services”) to the Issuer in connection with the Project; and

WHEREAS, based on various discussions among the staff of the Issuer, counsel to the Issuer, and representatives of the County, and based further upon, among other considerations set forth in this resolution, the Issuer’s knowledge of the Project, the Services, and the needs of the Issuer and the County, the Issuer solicited a proposal from Piper Sandler & Co. to act as Underwriter and provide the Services in connection with the Project; and

WHEREAS, Section 103 of the General Municipal Law of the State of New York (the “GML”) and the Issuer’s procurement policy (the “Procurement Policy”) generally require the Issuer to select an investment banking and/or placement agent in accordance with a request for proposal process, except in the case of certain exceptions; and

WHEREAS, pursuant to Section 103 of the GML and Section 4(A) of the Procurement Policy, the Issuer is authorized, in the discretion of the Issuer, to forego the requirements with respect to quotation and competitive bidding when the Issuer is procuring professional services due to (a) the special or technical skill, training or expertise required to provide such professional services, and (b) the accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth of any selected firm; and

WHEREAS, based on the information set forth in this resolution, the Issuer desires to make special findings determining that the Services are classified as a professional service which is eligible for exemption from the competitive bidding requirements under the GML and the Procurement Policy; and

WHEREAS, notwithstanding such exemption, the Issuer previously undertook a quotation and competitive bidding process in connection with the issuance of the Issuer’s Tax-Exempt Revenue Bond (Hudson Valley Community College Project), Series 2022 (the “Series 2022 Bond”); and

WHEREAS, following an evaluation of the technical skill, reputation and experience of the responding firms in connection with the Series 2022 Bond, the Issuer selected Piper Sandler & Co. to provide underwriting services substantially similar to the Services in connection with such Series 2022 Bond, and Piper Sandler & Co. successfully provided such services in connection therewith; and

WHEREAS, in connection with the Project, Piper Sandler & Co. possesses expertise in healthcare public finance, demonstrated by (A) the various healthcare transactions underwritten by Piper Sandler & Co. in recent years, including transactions involving residential healthcare facilities and senior living facilities, and (B) Piper Sandler & Co.’s dedicated platform for financing health care projects; and

WHEREAS, Piper Sandler & Co.’s healthcare public finance industry knowledge and experience is important for the successful marketing and placement of bonds to finance the reconstruction and renovation of a nursing home project of this complexity and scale; and

WHEREAS, in addition to the foregoing considerations, time is of the essence in connection with the issuance and sale of the Bonds as the New York State Public Health and Health Planning Council (the “Council”) granted conditional approval for the Project (Council Project No. 242314-C) on the express condition that the Project be started and completed on a date certain; and

WHEREAS, construction of the Project has already commenced to satisfy the Council’s conditional approval and to avoid the expiration of the authorization for the Project; and

WHEREAS, following the determination not to proceed with the Prior Banks, the resulting time constraints, along with the strict construction deadline mandated by the Council, render a formal quotation and competitive bidding process for underwriting services in connection with the Project impracticable and contrary to the public interest, as it would jeopardize the financing and legal standing of the Project; and

WHEREAS, based on the foregoing, and subject to the special findings outlined in this resolution, the Issuer desires to authorize (A) the appointment of Piper Sandler & Co. as Underwriter to provide the Services in connection with the Project, and (B) the execution and delivery of an investment banking agreement, or similar agreement, by and between Piper Sandler & Co. and the Issuer (the “Agreement”), and such other documents as may be necessary to obtain the Services; and

WHEREAS, subsequent to the adoption of the Original Bond Resolution, in accordance with Section 9-103 of the New York Energy Law (the “Energy Law”), by Resolution No. G/439/25 (the “County EPC Resolution”) adopted by the Rensselaer County Legislature (the “County Legislature”) on November 12, 2025, the County was authorized to enter into a contract amendment (the “EPC Amendment” and collectively with the relevant previous documentation, the “Energy Performance Contract”) with Siemens Industry, Inc. (“Siemens”) to undertake a comprehensive renovation, including comprehensive renovations, improvements and energy efficient upgrades to every facet of the County’s existing Van Rensselaer Manor skilled nursing and rehabilitation facility as part of a performance-based energy savings and operations plan for various County facilities (the “Energy Performance Plan”); and

WHEREAS, further subsequent to the adoption of the Original Bond Resolution, and based on various discussions among the Issuer, the County and the Underwriter, the project (the “Project”) is now more accurately described as follows: for the purpose of assisting the County in undertaking and implementing the Energy Performance Plan, the Project shall consist of the following: (A)(1) the acquisition by the Issuer from the County of a leasehold interest in a parcel of land located at 85 Bloomingrove Drive (tax map no.: 123.-3-21.12) in the Town of North Greenbush, Rensselaer County, New York (the “Land”), together with the existing approximately 362-bed Van Rensselaer Manor facility located thereon which contains approximately 200,000 square feet of space (the “Facility”) (the leasehold interest in the Land and the Facility being collectively referred to as the “Leasehold Interest”), (2) the renovation and refurbishing of the Facility relating to various energy efficiency measures and upgrades (the “EPC Improvements”), and (3) the acquisition and installation thereon and therein of energy related machinery and equipment (the “EPC Equipment”) (the EPC Improvements and the EPC Equipment being collectively referred to as the “EPC Project Facility”) (the Leasehold Interest and the EPC Project Facility being collectively referred to as the “Project Facility”), said EPC Project Facility to be leased by the Issuer and Siemens to the County to support the operation of the Facility by the County as a long-term skilled nursing care facility and rehabilitation facility, together with any 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 Bonds; (C) the paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest on the Bonds and any reserve funds as may be necessary to secure the Bonds; and (D) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and

WHEREAS, any capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Original Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby ratifies and confirms the findings and determinations made by the Issuer in Section 1 of the Original Bond Resolution.

Section 2. All action taken by the staff, counsel, Chairperson, Vice Chairperson, and/or Executive Director of the Issuer with respect to obtaining the Services is hereby ratified and confirmed.

Section 3. Pursuant to SEQRA, based upon an examination of the actions related to the Agreement, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) and (32) of the Regulations, the execution and delivery of an Agreement with Piper Sandler & Co. 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 obtaining the Services.

Section 4. The Issuer hereby finds and determines that:

(A) The provision of the Services requires special and technical skill, training or expertise to: (i) properly price, market and sell the Bonds, (ii) obtain necessary ratings and other evaluations of the Bonds and the security therefor, (iii) protect certain confidential information of the Issuer, the County, and other related parties required to be shared in connection with the issuance and sale of the Bonds, and (iv) comply with the Code, the federal Securities Laws, the Council’s requirements, other statutes and legislation applicable to nursing homes, and other applicable rules and regulations; and

(B) The accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth of Piper Sandler & Co. are demonstrated by the following:

(i) Piper Sandler & Co. has an outstanding and reliable presence in the Capital Region and has maintained a good reputation with entities similar to the Issuer throughout the surrounding area;

(ii) Piper Sandler & Co. has previously provided underwriting services substantially similar to the Services to the Issuer in connection with the Series 2022 Bond following a formal quotation and competitive bidding process;

(iii) Notwithstanding Piper Sandler & Co.’s local presence, Piper Sandler & Co. is a nationally recognized organization with experience in a variety of financing transactions (including, but not limited to, demonstrated expertise in healthcare and senior living public finance transactions), competitive fee structures, and well-trained employees;

(iv) Piper Sandler & Co. has an understanding of the needs of the Issuer and the County with respect to the Project and is comfortable with the structure of the Bonds and the security therefor;

(v) The Issuer, the County and Piper Sandler & Co. have reviewed any potential conflicts of interest which could be created by Piper Sandler & Co.’s provision of Services to the Issuer; and

(vi) Piper Sandler & Co. has indicated that it can facilitate the transaction and

the issuance and sale of the Bonds within the time-table necessary to maintain the viability of the Project, particularly in view of the immediate necessity of securing funding to remain in compliance with the deadlines on the Project imposed by the Council.

Section 5. Based on the determinations made in Section 4 hereof, the Issuer hereby further finds and determines that the solicitation of alternative proposals or equipment for the Services will not be in the best interest of the Issuer, and therefore determines to: (A) accept Piper Sandler & Co., as the Underwriter in connection with the financing of the Project and the issuance and sale of the Bonds, (B) enter into the Agreement and any related documents thereto, and (C) to do all things necessary or appropriate for the accomplishment thereof.

Section 6. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairman, Vice Chairman and/or Executive Director of the Issuer the authority to work with Piper Sandler & Co. to determine the form and substance of, and deem final, the Initial Preliminary Official Statement, the Initial Official Statement, and any other marketing or offering document to be used by the Underwriter in connection with the initial offering and/or any subsequent offering of any of the Bonds; (B) authorize the Chairman, Vice Chairman and/or Executive Director 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, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds 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 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 for the purposes of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the remaining costs of the Project, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Lease Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive certain amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (G) further secure the Bonds by granting to the Trustee a mortgage lien on the Project Facility pursuant to the Mortgage, (H) execute the Arbitrage Certificate and the Information Return with respect to the Bonds and (I) file the Information Return with the Internal Revenue Service.

Section 7. The Issuer hereby delegates to the Chairman, Vice Chairman and/or Executive Director of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Financing Documents, including, but not limited to, the Issuer Documents and Financing Documents as identified in the Original Bond Resolution, the Agreement, and certain other documents as may be necessary and related thereto.

Section 8. (A) The Chairman, Vice Chairman and/or Executive Director of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Financing Documents (as identified in Section 8 above), 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, Vice Chairman and/or Executive Director of the Issuer, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director of the Issuer shall approve, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Issuer to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman and/or Executive Director 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 Lease Agreement).

Section 9. 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 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 10. All action taken by the Chairman, Vice Chairman and/or Executive Director, staff, and counsel of the Issuer in connection with this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 11. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Justin A. Law	VOTING	<u>YES</u>
Matthew Polsinello	VOTING	<u>ABSENT</u>
Cory Jones	VOTING	<u>ABSENT</u>
Justin Buchanan	VOTING	<u>YES</u>
Frank Lewandusky	VOTING	<u>ABSENT</u>
David Hostig	VOTING	<u>YES</u>
Alyssa Otis	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 (Assistant) Secretary of Rensselaer 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 board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on March 19, 2026 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 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 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 19<sup>th</sup> day of March, 2026.

BY:  \_\_\_\_\_  
(Assistant) Secretary

(SEAL)