PRELIMINARY INDUCEMENT RESOLUTION
JOSEPH L. BRUNO STADIUM CAPITAL IMPROVEMENT PROJECT

A regular meeting of the board of directors of Rensselaer County Capital Resource Corporation (the "Issuer") was convened in public session at 333 Broadway, 3rd Floor Conference Room, Troy, New York, on September 10, 2026 at 4:00 o'clock p.m., local time.

The meeting was called to order by the Chairperson of the board of directors of the Issuer (the "Board of Directors"), and, upon roll being called, the following members of the Board of Directors were:

PRESENT::

Justin Law	Chairperson
Matt Polsinello	Vice Chairperson
Cory Jones	Secretary/Treasurer
David Hostig	Member

MEMBERS ABSENT:

Alyssa Otis	Member
Justin Buchanan	Assistant Secretary/Treasurer

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Dave Hostig, seconded by Matt Polsinelo, to wit:

Resolution No. 0926-01

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ISSUANCE BY RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A PORTION OF THE COSTS OF A CAPITAL IMPROVEMENT PROJECT AT JOSEPH L. BRUNO STADIUM LOCATED ON THE CAMPUS OF HUDSON VALLEY COMMUNITY COLLEGE FOR THE BENEFIT OF THE COUNTY OF RENSSELAER AND HUDSON VALLEY COMMUNITY COLLEGE; AUTHORIZING THE EXECUTIVE DIRECTOR OF RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION

TO HOLD A PUBLIC HEARING REGARDING THE PROPOSED PROJECT AND FINANCING; AND AUTHORIZING CERTAIN RELATED ACTIONS.

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"), 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 October, 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 therefor; to lease, sell, mortgage or otherwise dispose of or encumber 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, the County is the statutory local sponsor of Hudson Valley Community College (the "College"), a community college located at 80 Vandenburgh Avenue, Troy, New York, and, as such, the County is vested with title to the real property upon which the College campus is situated, while the College has the care, custody, control and management of the real property and the buildings, facilities and equipment thereon; and

WHEREAS, Joseph L. Bruno Stadium (the "Stadium") is located on the College campus and is utilized for College athletic and educational purposes and for professional baseball and other permitted uses pursuant to a Facility Agreement between the College and Tri-City ValleyCats, Inc. (the "Team"), as the successor in interest to the original professional baseball tenant, as previously amended and as proposed to be further amended (collectively, the "Facility Agreement"); and

WHEREAS, the County and the College propose to undertake a capital improvement project at the Stadium (the "Project"), presently anticipated to have an aggregate cost not to exceed approximately Five Million Dollars ($5,000,000), consisting of, among other things, (A) the conversion of the Stadium playing field to artificial turf, (B) Stadium lighting upgrades, (C) such other Stadium improvements as may be approved in connection with the final design and scope of the Project, and (D) the acquisition and installation of machinery, equipment, fixtures and other improvements related thereto, together with design, engineering, architectural, construction, project management and other costs incidental or related thereto (collectively, the "Project Facility"); and

WHEREAS, the presently contemplated sources of funding for the Project include (A) an approximately Two Million Dollar ($2,000,000) contribution to be provided by the County and financed through the issuance by the Issuer of its revenue bonds, notes or other obligations, (B) approximately Two Million Five Hundred Thousand Dollars ($2,500,000) in matching or other funding to be sought by the College from the State of New York or one or more State agencies, authorities, grant programs, appropriations or other public funding sources, and (C) a Five Hundred Thousand Dollar ($500,000) contribution to be made by the Team, in each case subject to all necessary approvals, agreements, appropriations, funding awards and other applicable conditions; and

WHEREAS, in connection with the Project, the County has requested that the Issuer consider undertaking the financing of the County-funded portion of the Project through the issuance by the Issuer of revenue bonds, notes or other obligations (collectively, the "Obligations") in an aggregate principal amount sufficient to finance approximately Two Million Dollars ($2,000,000) of Project costs allocable to the County contribution, together with such costs of issuance, capitalized interest, reserves and other costs and expenses as may lawfully and appropriately be financed through the Obligations, with the final principal amount, terms and structure of the Obligations to be determined in connection with the final authorization thereof; and

WHEREAS, it is presently contemplated that the County will be responsible, subject to all required County legislative approvals, appropriations and applicable law, for the payment of amounts sufficient to pay the principal of, premium, if any, and interest on the Obligations and such other amounts as may be required pursuant to the financing documents relating thereto, and that neither the College nor the Team shall be responsible for the payment of the principal of or interest on the Obligations except to the extent expressly provided in any subsequently approved agreement; and

WHEREAS, it is further contemplated that the Issuer will assist with the administration and coordination of the Project, including, to the extent authorized by the final Project and financing documents, procurement and coordination of design, engineering, construction and project management services; receipt, holding, disbursement and accounting for Project funds; coordination with the County, College, Team and contractors; and administration of applications for and reimbursement from State funding sources with respect to eligible Project costs; and

WHEREAS, pursuant to the Certificate of Incorporation and Section 859-a of the General Municipal Law of the State of New York (the "GML"), prior to providing financial assistance with respect to the Project, the Issuer must hold a public hearing in accordance with the requirements of Section 859-a of the GML; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto by the New York State Department of Environmental Conservation (collectively, "SEQRA"), the Issuer has not yet made a determination as to the potential environmental significance of the Project, and the Issuer intends that no final commitment to undertake the Project or issue the Obligations shall be made until the requirements of SEQRA applicable to the Project and financing have been satisfied; and

WHEREAS, the Issuer desires to assist the County and College in advancing the proposed Project and financing and to provide for compliance with the Certificate of Incorporation, the Enabling Act, SEQRA and Section 859-a of the GML;

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

Section 1. The Issuer has reviewed the proposed Project and financing and, based upon the information presently available to the Issuer, hereby makes the following preliminary findings and determinations:

(A) The undertaking of the Project and the issuance of the Obligations by the Issuer in connection therewith are expected to promote the public purposes of the Issuer, including lessening the burdens of government, promoting and maintaining educational, recreational, athletic, community and economic opportunities, preserving and improving a publicly owned facility located within Rensselaer County, New York, and otherwise serving the public purposes of the Enabling Act and the Certificate of Incorporation; and

(B) It is desirable and in the public interest for the Issuer to consider issuing the Obligations in an aggregate principal amount sufficient to finance approximately Two Million Dollars ($2,000,000) of eligible Project costs constituting the County-funded portion of the Project, together with such costs of issuance, capitalized interest, reserves and other costs and expenses as may lawfully be financed, with the exact principal amount and terms of the Obligations to be determined in connection with final authorization thereof; and

(C) The proposed financing is intended to facilitate an overall Stadium capital improvement project presently anticipated to have an aggregate cost not to exceed approximately Five Million Dollars ($5,000,000), with the balance of Project costs expected to be funded from State matching or other public funding and the Team contribution described herein, subject in all respects to the availability and approval of such funding.

provided, however, that the foregoing findings and determinations are preliminary only and shall not constitute or be deemed to constitute a final approval of the Project or the Obligations, shall not obligate the Issuer to issue the Obligations, and shall not authorize the County, College, Team, Issuer or any other person to commence any action with respect to the Project that would have the effect of limiting the choice of reasonable alternatives or otherwise committing the Issuer to a definite course of action prior to completion of all applicable requirements of SEQRA.

Section 2. If, following full compliance with SEQRA, the Enabling Act, the Certificate of Incorporation, Section 859-a of the GML and all other applicable legal requirements, the Issuer adopts a future resolution (the "Future Resolution") determining to proceed with the Project and financing, and all other conditions established by the Issuer have been satisfied, the Issuer may: (A) authorize the issuance of the Obligations in such aggregate principal amount, with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined and authorized by the Issuer; (B) enter into one or more financing, installment sale, lease, loan, payment, project, agency, assignment or other agreements with the

County and/or the College, as may be determined by bond counsel and counsel to the Issuer to be necessary or appropriate to implement the Project and financing; (C) provide for payments by the County, subject to applicable law, required legislative authorization and appropriation, in amounts sufficient to pay the principal of, premium, if any, and interest on the Obligations and such administrative fees, expenses and other amounts as may be required in connection with the Project and financing; (D) secure the Obligations in such manner as the Issuer, the County and the purchasers of the Obligations may mutually determine to be appropriate and lawful; and (E) enter into such additional agreements and take such additional actions as may be necessary or appropriate to provide for the Issuer's administration and coordination of the Project and the receipt, administration and application of State matching or reimbursement funds and other Project funds.

Section 3. The issuance of the Obligations and any additional obligations by the Issuer with respect to the Project shall be subject to: (A) a determination by the Issuer that all requirements of SEQRA applicable to the Project and financing have been fulfilled; (B) adoption by the Issuer of the Future Resolution approving the Project, the financing and the issuance of the Obligations; (C) all necessary approvals and authorizations of the County Legislature, the College Board of Trustees, and any other governmental entity or public body having jurisdiction; (D) the availability and approval of the anticipated State funding and the Team contribution, or such alternative funding plan as may subsequently be approved by the County, College and Issuer; (E) agreement among the Issuer, County and the purchasers or underwriters of the Obligations upon mutually acceptable terms and conditions for the authorization, issuance, sale and delivery of the Obligations; (F) execution and delivery of such financing, payment, project, security and other agreements as bond counsel and counsel to the Issuer determine to be necessary or appropriate; and (G) such other conditions as the Issuer may impose in the Future Resolution or otherwise require prior to issuance of the Obligations. Nothing contained in this Resolution shall constitute a pledge of the faith and credit or taxing power of the County or create a debt of the County within the meaning of any constitutional or statutory limitation except to the extent subsequently and lawfully authorized by the County Legislature and otherwise permitted by applicable law.

Section 4. The officers, agents and employees of the Issuer are hereby authorized and directed to proceed with such preliminary actions as may be necessary or appropriate to comply with SEQRA and other applicable legal requirements and to advance the proposed financing toward final consideration by the Issuer, provided that no action authorized hereby shall constitute a final commitment by the Issuer to undertake the Project or issue the Obligations prior to satisfaction of all applicable requirements of SEQRA and the conditions set forth herein.

Section 5. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations; provided, however, that nothing contained herein shall constitute a determination that interest on the Obligations will be excluded from gross income for federal income tax purposes, and the ultimate tax status and structure of the Obligations shall be determined by the Issuer upon advice of bond counsel prior to issuance.

Section 6. The County, College and Issuer are hereby authorized, within the scope of their respective legal authority, to undertake or cause to be undertaken environmental, engineering, architectural, economic, feasibility, financing, design, planning, grant, reimbursement and other studies and preliminary planning and budgetary processes reasonably necessary or convenient to permit the Issuer to make its final determination whether to approve the Project and issue the Obligations. To the extent permitted by law and approved by the Issuer, eligible expenditures incurred in connection with the Project prior to issuance of the Obligations may be reimbursed from proceeds of the Obligations if and to the extent permitted under applicable federal tax law and the final financing documents. Nothing contained in this Section shall authorize commencement of construction or any other action that would prejudice the Issuer's compliance with SEQRA or constitute a final commitment by the Issuer to undertake the Project or issue the Obligations.

Section 7. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to the Project and the proposed issuance of the Obligations. Bond Counsel is hereby authorized, at the expense of the County or from proceeds of the Obligations to the extent lawfully permitted, to work with the County, the College, counsel to the Issuer, financial professionals, purchasers or underwriters of the Obligations, State funding entities and other necessary parties to prepare for submission to the Issuer all documents necessary or appropriate to effect the authorization, issuance, sale and delivery of the Obligations and the transactions contemplated hereby.

Section 8. The Chairperson, Vice Chairperson or Executive Director of the Issuer is hereby authorized, prior to the issuance of any portion of the Obligations with respect to the Project, after consultation with counsel to the Issuer and Bond Counsel: (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect thereto; (B) to cause notice of such public hearing to be given to the public by publication of a notice in a newspaper of general circulation available to residents of Rensselaer County, New York, such notice to comply with the requirements of Section 859-a of the GML and to be published no fewer than ten (10) days prior to the date established for such public hearing; (C) to cause notice of the public hearing to be given to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is located no fewer than ten (10) days prior to the date established for the public hearing; (D) to conduct such public hearing; (E) to cause a report of the public hearing fairly summarizing the views presented at such public hearing to be promptly prepared and made available to the directors of the Issuer; and (F) to cause this Resolution, the public hearing notice, the report of the public hearing and such other notices and documents as may be required to be transmitted, filed, posted or otherwise made available in accordance with applicable law.

Section 9. The Chairperson, Vice Chairperson or Executive Director of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the County, the College, the Team, Bond Counsel, counsel to the Issuer and such other persons as may be appropriate and to do such further things or perform such acts as may be necessary or convenient to implement the preliminary actions authorized by this Resolution.

Section 10. All actions heretofore taken by the Chairperson, Vice Chairperson, Executive Director, officers, employees, agents or counsel of the Issuer in connection with the Project, the proposed financing, SEQRA review or the public hearing, to the extent consistent with this Resolution and applicable law, are hereby ratified and confirmed.

Section 11. 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:

Member	Vote
Justin Law	YES
Matt Polsinello	YES
Cory Jones	YES
David Hostig	YES
Alyssa Otis	ABSENT
Justin Buchanan	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Rensselaer County Capital Resource Corporation (the "Corporation"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on September 10, 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 Corporation 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 Corporation 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 Corporation this 10th day of September, 2026.

____
(Assistant) Secretary

(SEAL)