

**BOND RESOLUTION 11-28-17-01
LUTHERAN HOUSING ADMINISTRATIVE SERVICES GROUP, INC.
D/B/A LUTHERAN SENIOR HOUSING PROJECT**

A regular meeting of the Board of Directors of Chautauqua County Capital Resource Corporation (the "Issuer") was convened in public session in the Classic Brass located at 2051 Stoneman Circle in the City of Lakewood, Chautauqua County, New York on November 28, 2017 at 10:00 o'clock a.m., local time.

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

PRESENT:

Dennis J. Rak	Vice Chairman
Hans Auer	Treasurer
Kim Peterson	Secretary
Kelly Farrell-Dubois	Member
Cory L. Duckworth	Member
Brad Walters	Member

ABSENT:

Michael Metzger	Chairman
David Bryant	Member
George Borrello	Member

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin M. Sanvidge	Administrative Director/Chief Executive Officer
Richard E. Dixon	Chief Financial Officer
Michelle Turner	Vice President of Marketing
Carol Rasmussen	Business Development Manager
Kristine Morabito	Business Development Manager
George W. Cregg, Jr., Esq.	Bond Counsel
Greg Peterson, Esq	Counsel
Matthew Mazgaj, Esq.	Counsel

The following resolution was offered by Hans Auer, seconded by Kelly Farrell DuBois to wit:

Resolution No. 11-28-17-01

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CHAUTAUQUA COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (LUTHERAN HOUSING ADMINISTRATIVE SERVICES GROUP, INC. D/B/A LUTHERAN SENIOR HOUSING PROJECT) IN AN AGGREGATE PRINCIPAL

AMOUNT NOT TO EXCEED \$7,300,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to 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 Chautauqua County, New York (the "County") adopted a resolution on November 18, 2009 (the "Sponsor Resolution") (A) authorizing the incorporation of Chautauqua County Capital Resource Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the County Legislature of the County; and

WHEREAS, in March, 2010, 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, in October, 2017, Lutheran Housing Administrative Services Group, Inc. d/b/a Lutheran Senior Housing (the "Borrower"), a New York not-for-profit corporation, presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project to consist of the following: (A)(1) the acquisition of an interest in multiple parcels of land located on Falconer Street (tax map numbers: 371.09-1-12, 371.09-1-11, 371.09-1-10 and 371.09-1-9) and Aldren Avenue (tax map numbers: 371.09-1-8, 371.09-1-13 and 371.09-1-2) in the City of Jamestown, Chautauqua County, New York (collectively, the "Land"), together with existing buildings located therein (collectively, the "Existing Facility"), (2) the demolition of a portion of the Existing Facility, the renovation of the remainder of the Existing Facility and the construction of an approximately 18,600 square foot building on the Land (the "New Facility" and collectively with the Existing Facility, as renovated and demolished, the "Facility"), (3) the making of other improvements therein, including, but not limited to, landscaping, parking and upgrades to technology systems, (collectively, the "Improvements") and (4) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable/assistive senior living facility; (B) the refinancing of certain taxable financing used to pay costs of renovation and equipping of the Existing Facility; (C) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$7,300,000 (the "Obligations"); (D) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (E) the making of a loan (the "Loan") of the

proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on October 26, 2017 (the "Public Hearing Resolution"), the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on November 7, 2017 in The Post-Journal, a newspaper of general circulation available to the residents of Chautauqua County, New York, (B) caused notice of the Public Hearing to be posted on November 6, 2017 on a public bulletin board located at City Hall located at 200 East 3rd Street # 1 in the City of Jamestown, Chautauqua County, New York, as well as on the Issuer's website, (C) caused notice of the Public Hearing to be mailed on November 6, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on November 22, 2017 at 10:30 o'clock a.m., local time at in the Conference Room at the offices of the Issuer located at 201 W. Third Street in the City of Jamestown, Chautauqua County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Chautauqua County, New York (the "County Executive"); and

WHEREAS, 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 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on October 26, 2017 (the "SEQR Resolution"), the Issuer (A) determined to conduct an uncoordinated review of the Project, (B) determined that the Project is an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, determined to prepare a negative declaration with respect to the Project; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Lutheran Housing Administrative Services Group, Inc. d/b/a Lutheran Senior Housing Project) in a maximum aggregate principal amount not to exceed \$7,300,000 (the "Bonds") under this resolution (the "Bond Resolution"), a certificate of determination dated the date of issuance of the Bonds (the "Certificate of Determination") executed by an authorized officer of the Issuer and either a trust indenture (the "Indenture") by and between the Issuer and a corporate trustee acting as trustee for the holders of the Bonds (the "Trustee") or a bond purchase agreement (the "Bond Purchase Agreement") (the Indenture and/or the Bond Purchase Agreement being collectively referred to as the "Bond Issuance Document") by and among the Issuer, the Borrower and the initial purchaser of the Bonds (the "Purchaser") (the Trustee and/or the Purchaser being collectively referred to as the "Secured Party"); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (the "Loan Agreement") by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make the Loan to the Borrower for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Bond

Issuance Document to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the debt service payments due on the Bonds; and

WHEREAS, it is expected that, pursuant to the terms of the Bond Issuance Document, the net proceeds of the sale of the Bonds (the "Bond Proceeds") will be deposited into various trust funds held by either the Secured Party or a third party disbursing agent (the Trustee and/or such third party disbursing agent being collectively referred to as the "Disbursing Agent") under the Bond Issuance Document and will be disbursed by the Disbursing Agent from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Issuance Document and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Secured Party a pledge and assignment (the "Pledge and Assignment") from the Issuer to the Secured Party, and acknowledged by the Borrower, which Pledge and Assignment will assign to the Secured Party certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Secured Party; and

WHEREAS, the Bonds will be further secured and marketed as provided in the Certificate(s) of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Bonds: (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Borrower to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements (each, a "Bond Purchase Agreement") by and among the related initial purchaser(s) of the Bonds, the Issuer and the Borrower; (C) the Borrower may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the Borrower, the Issuer and the related initial purchaser(s) of the Bonds; (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Bonds; and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Borrower may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for such Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the "Depository Letter") relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the "Tax-Exempt Bonds"), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service, (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a "Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an "Issue Price Letter") confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chairman, Vice Chairman, Chief Executive Officer or Chief Financial Officer of the Issuer (the "Authorizing Officer") authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (D) delegate to the Authorizing Officer authority to determine the final details of any of the Bonds (the "Bond Details") once the marketing of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, which may include interest thereon, (iv) funding or refunding of any prior indebtedness incurred by or on behalf of the Borrower intended to be refinanced as part of the Project (collectively, the "Prior Debt"), which may include interest and/or redemption premium thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Bonds of a Series shall be issued as "draw-down" bond to be funded over time as provided in the Bond Issuance Document, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludible from gross income for federal tax purposes (hereinafter referred to as the "Tax-Exempt Bonds"), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for

such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) 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 bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Authorizing Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

(B) The financing and/or refinancing of the Project Facility with the proceeds of the Loan to the Borrower with the proceeds of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell its Initial Bonds upon the terms and conditions determined by the Authorizing Officer of the Issuer once the marketing of the Bonds is completed and the Borrower has agreed to the Bond Details.

(D) This resolution is subject to the following conditions: (1) neither the members, directors nor officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and (2) the Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Chautauqua County, New York or any political subdivision thereof, and neither the State of New York, or Chautauqua County, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer has recommended that the Issuer consider this Bond Resolution authorizing the issuance of the Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and delegate to the Authorizing Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be

used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds; (B) delegate to the Authorizing Officer of the Issuer the authority to (1) to determine the form and substance of, and execute and deliver on behalf of the Issuer, any Bond Issuance Document 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 from time to time on the terms and conditions set forth in the Certificate of Determination and any Bond Issuance Document 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 Certificate of Determination and any Bond Issuance Document related to such Bonds; (E) use the proceeds of the Bonds to make the Loan to the Borrower for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project; (F) secure the Bonds by assigning to the Secured Party pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder; (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Authorizing Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, Bond Issuance Document, the Bonds, the Pledge and Assignment, the Preliminary Offering Document(s), the Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer is hereby authorized to issue, execute, sell and deliver to the Holder or to the Trustee for authentication its Bonds in the aggregate principal amount of not to exceed \$7,300,000, or so much thereof as may, in the Certificate(s) of Determination, be determined to be necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Authorizing Officer of the Issuer in the Certificate(s) of Determination, and upon authentication thereof, the Issuer is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of this Bond Resolution, the Certificate of Determination and any Bond Issuance Document, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Authorizing Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$7,300,000), 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 Bonds, the Indenture or the Bond Purchase Agreement and the Certificate(s) of Determination, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) all or a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds, including but not limited to any reserve funds relating to the Bonds approved by the Certificate(s) of Determination.

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Chautauqua County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Chautauqua County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the certificate from the County Executive indicating that the County Executive has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document and/or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Authorizing Officer of the Issuer the authority to (1) deem such Final Offering Document final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize a Bond Marketer to circulate such Preliminary Offering Document and/or a Final Offering Document, and (3) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document and/or Final Offering Document by such Bond Marketer.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from a Bond Marketer the results of the initial marketing or subsequent remarketing of any Series or Subseries of the Bonds and has received from the Borrower evidence that the Borrower has accepted the results of such initial marketing or subsequent remarketing of any Series or Subseries of the Bonds, the Issuer hereby delegates to the Authorizing Officer of the Issuer the authority to (1) execute and deliver any related bond purchase agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the related Bonds.

(C) The Authorizing Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), 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 Authorizing Officer of the Issuer, with such changes, variations, omissions and insertions as the Authorizing Officer of the Issuer shall approve, the execution thereof by the Authorizing Officer of the Issuer to constitute conclusive evidence of such approval.

(D) The Authorizing Officer 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 Loan Agreement).

(E) The Authorizing Officer of the Issuer is hereby further authorized to execute any documentation requested by any Bond Marketer to indicate the Issuer's approval of any Preliminary Offering Document and/or Final Offering Document.

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 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 Bond 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 7. All action taken by Chairman, Vice Chairman, Chief Executive Officer or Chief Financial Officer of the Issuer in connection with Section 5 of this Bond Resolution (if any) prior to the date of this Bond Resolution is hereby ratified and confirmed.

Section 8. This Bond Resolution shall expire if the Bonds are not issued and sold by the Issuer within one (1) year from the date of adoption of this Bond Resolution.

Section 9. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Michael Metzger	VOTING	Absent
Dennis J. Rak	VOTING	<u>Aye</u>
Hans Auer	VOTING	<u>Aye</u>
Kim Peterson	VOTING	<u>Abstain</u>
David Bryant	VOTING	<u>Absent</u>
Kelly Farrell-Dubois	VOTING	<u>Aye</u>
Cory L. Duckworth	VOTING	<u>Aye</u>
George Borrello	VOTING	<u>Absent</u>
Brad Walters	VOTING	<u>Aye</u>

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Chautauqua 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 members of the Board of Directors of the Issuer, including the Resolution contained therein, held on November 28, 2017 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 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors 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 ____ day of November, 2017.



(Assistant) Secretary

(SEAL)