

Genesee County Funding Corporation
 Meeting Agenda
 Thursday, April 28, 2022
 Location: Electronically
 9:30 a.m.

	Topic	Page #’s	Discussion Leader	Desired Outcome
1.	Call To Order – Enter Public Session Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS’s Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.		P. Zelif	
2a.	Additions / Deletions to the Agenda			
2b.	Minutes: March 30, 2022	2-8		Vote
3.	Rochester Regional Health (RRH) Tax-Exempt Bond - (Memo & Economic Impact) <ul style="list-style-type: none"> a. Rochester Regional Health – Final Resolution b. GCFC Origination Fee c. Grant to GCEDC to Support Economic Development Program 	9-14 15-26	S. Hyde S. Hyde S. Hyde S. Hyde	Discussion Disc / Vote Disc / Vote Disc / Vote
4.	Adjournment		P. Zelif	Vote

GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 30, 2022
1:30 p.m. – Electronically

ATTENDANCE

Board Members: T. Turnbull, P. Zeliff, M. Gray, H. Upson, W. Lapple
Staff: L. Farrell, L. Casey, P. Kennett, J. Krencik, M. Masse, S. Hyde, C. Suozzi
Guests: R. Gaenzle (Harris Beach), M. Landers (County Manager)
Absent: M. Torrey

1. Call to Order

P. Zeliff called the meeting of the Genesee County Funding Corporation Board to order at 1:33 p.m.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS’s Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference.

1a. Executive Session

T. Turnbull made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 1:35 p.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by H. Upson and approved by all members present.

1b. Enter Public Session

H. Upson made a motion to enter back into public session at 2:00 p.m., seconded by M. Gray and approved by all members present.

2a. Additions / Deletions to the Agenda

None.

2b. Minutes: March 26, 2021

M. Gray made a motion to approve the March 26, 2021 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

3. GCFC 1+3 Budget

L. Farrell provided the 1+3 budget to the Board for review in the Board packet. The 1+3 Budget is required to be entered into the NYS Public Authorities Reporting Information System (PARIS) every year. L. Farrell noted that there is no revenue and a placeholder for professional services of \$3,500 to cover expenses related to the annual audit in years 2023 through 2025. We now know that there is likely to be revenue for the entity in 2022, but this was not known at the time the budget was required to be certified.

H. Upson made a motion to approve the GCFC 1+3 Budget; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

4. 2021 Audited Financial Statements

L. Farrell presented the 2021 Audited Financial Statements to the Board. The management letter states that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCFC as of December 31, 2021 in accordance with accounting principles generally accepted in the United States of America. L. Farrell also noted that the entity's net position was about \$16,000 at the end of 2021.

T. Turnbull made a motion to accept the 2021 Audited Financial Statements as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

5. Policy & Procedures (PAAA & PARIS)

There were no changes made to the policies listed below.

- a) Procurement Policy & Procedures
- b) Disposition of Property Guidelines
- c) Investment Policy
- d) Governance Committee Charter
- e) Audit and Finance Charter

L. Farrell asked the Board to reaffirm the Policies & Procedures.

M. Gray made a motion to approve the Policies & Procedures as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

6. Officer's Signers of Agreements & Contracts, Bank Account Signers, Bank Authorizations

L. Farrell presented the appointment/reappointment and authorization of the following:

Officers:

- GCEDC Chariman P. Zelif, Chairman
- GCEDC Vice Chairman M. Gray, Vice Chairman

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- H. Upson, Treasurer
- T. Turnbull, Secretary

*The GCFC Chair and Vice Chair positions are to be held by the GCEDC Chair and Vice Chair, respectively.

Signors of agreements, contracts, deeds and other instruments as follows:

- Chairman
- Vice Chairman
- Secretary

Bank Account Authorized Signers:

Board Members

- P. Zeliff
- M. Gray
- H. Upson
- T. Turnbull

* All GCFC checks must be signed by two authorized signers.

* GCFC Officers will be authorized bank signers

Authorized to request information regarding all bank accounts and to transfer funds between like named accounts for the GCFC:

- L. Farrell
- P. Kennett

T. Turnbull made a motion to approve the Officers, Signers of Agreements & Contracts, Bank Account Signers and Bank Authorizations as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

7. Audit / Finance Committee Appointments

L. Farrell reviewed the following with the Board:

Audit and Finance Committee Members:

- M. Gray (Committee Chair)
- T. Turnbull
- H. Upson

W. Lapple made a motion to approve the Audit / Finance Committee Appointments as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

8. Governance Committee Appointments

L. Farrell reviewed the following with the Board:

Governance Committee Members

- H. Upson (Committee Chair)
- M. Marshall
- P. Zeliff

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M. Gray made a motion to approve the Governance Committee Appointments as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

9. PARIS Reporting

L. Farrell asked the Board to authorize submission of the Investment Report, Procurement Report and Annual Report into the PARIS Reporting System.

- a) **Investment Report** - The Investment Report summarizes bank balances, general ledger balances, and interest income at 12/31/21. The report will be submitted into PARIS.
- b) **Procurement Report** - Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system.
- c) **Annual Report**

T. Turnbull made a motion to approve the Investment, Procurement and Annual Reports as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

10. Assessment of the Effectiveness of Internal Controls

L. Farrell shared that this assessment is required to be done annually and that this report remains the same as previous years. The report references the GCEDC because the GCFC relies on the GCEDC's internal control structure.

T. Turnbull made a motion to approve the Assessment of the Effectiveness of Internal Controls as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented

11. Board Self-Evaluations Results

This evaluation is performed annually and submitted to the Authorities Budget Office. The Self-Evaluation is meant to be a tool for the Board to discuss any problems or concerns that may arise because of this evaluation. The results of the evaluation do not reflect any concerns or solicit discussion.

12. Rochester Regional Health (RRH) Tax-Exempt Bond Application and Changes to GCFC Corporate Documents

We have received an application from Rochester Regional Health (RRH) requesting GCFC to serve as the "issuer" of a multi-jurisdictional (multi-county) tax-exempt bond supporting:

- 1) A \$42M capital investment and \$37.8M in tax-exempt bonding supporting the development and construction of a 105,393 square foot new medical services facility in the Town of Batavia, Genesee County.

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- 2) A \$71.8M capital investment and \$60M in tax-exempt bonding to support the development and construction of a 96,189 square foot hospital expansion at the Canton Potsdam hospital in St. Lawrence County.
- 3) A refunding-refinancing of existing tax-exempt bonds both in St. Lawrence County totaling \$37.6M and Monroe County and \$82.6M.

Total tax-exempt bond financing is expected to be \$218M of which \$97.8M is "new money" supporting the new construction projects whereas \$120.2M is "refunding-refinancing" supporting the retirement of debt previously issued. A request such as this from Rochester Regional Health is done to access capital markets supporting their capital investment activities to grow/improve/enhance operations and medical services, to minimize interest costs (tax-exempt financing) and to ensure the overall sustainability of their business and financial operations.

To support this multi-jurisdictional effort, the GCFC board must approve a limited expansion of our corporate powers by amending and restating GCFC's Certificate of Incorporation (COI) and Mission Statement allowing our ability to issue bonds in multiple counties across the state providing the applicant has corporate or affiliate operations in those counties which are associated with those operating and located in Genesee County. The authorizing resolution along with the amended and restated Certificate of Incorporation and a modified GCFC Mission Statement were included with the Board materials.

Lastly, a resolution summarizing the RRH project and requesting GCFC's participation as issuer of a tax-exempt bond supporting new construction of the Batavia medical services facility along with new construction and debt refunding-refinancing in St. Lawrence County and debt refunding-refinancing in Monroe County was also included with Board materials. This resolution accepts the application for GCFC board of director's consideration and authorizes the scheduling of a public hearing. A final vote by the GCFC board is required following the public hearing. Ultimately, an authorization to issue the tax-exempt bond issuance is required from Genesee County.

a.) Amended-Restated Certificate of Incorporation & Mission Statement

Resolution No. 03/2022 - 01

RESOLUTION OF THE BOARD OF DIRECTORS OF GENESEE COUNTY FUNDING CORPORATION APPROVING THE AMENDMENT AND RESTATEMENT TO THE CERTIFICATE OF INCORPORATION AND THE AMENDMENT TO THE MISSION STATEMENT

H. Upson made a motion to approve the Amended-Restated Certificate of Incorporation & Mission Statement as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented

b.) Rochester Regional Health- Initial Resolution-

Resolution No. 03/2022 - 02

RESOLUTION OF THE GENESEE COUNTY FUNDING CORPORATION (THE "ISSUER") (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$220,000,000 PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT FOR THE BENEFIT OF ROCHESTER REGIONAL HEALTH; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

H. Upson made a motion to approve Initial Resolution #03/2022-02, authorizing the acceptance of the application and scheduling of a public hearing; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented

13. Pricing Policy

The Pricing and Fee Policy was included with Board materials. The fee is 1.25% of the total bond amount for sales projects with Genesee County only and projects that span multiple counties. Fees may have to be adjusted to match market rate but would be approved by the GCFC Board as part of the overall project. The applicant must pay NYS Bond Issuance cost plus legal fees.

M. Gray made a motion to approve the Pricing Policy as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented

14. Mission Statement and Measurement Report

L. Farrell shared that an authority's board must annually review the authority's mission statement and measurements to ensure that its mission is accurately presented and that the authority's performance goals continue to support its mission.

L. Farrell asked the Board to approve the modified Mission Statement (previously discussed as part of agenda item 12) & Measurement Report.

T. Turnbull made a motion to accept the Mission Statement & Measurement Report as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

15. Authority Self-Evaluation of Prior Year Performance

L. Farrell shared that Public Authorities are required to perform a self-evaluation of prior year's goals/measurements.

2021 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit and for-profit enterprises in Genesee County as required.

2021 Results:

1. During the year ended December 31, 2021, the GCFC did not issue any tax-exempt revenue bonds.

L. Farrell asked the Board to approve the Authority Self-Evaluation of Prior Year Performance.

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W. Lapple made a motion to approve the Authority Self-Evaluation of the Prior Year Performance as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif - Yes
H. Upson - Yes
M. Torrey - Absent

W. Lapple - Yes
T. Turnbull - Yes
M. Gray - Yes

The item was approved as presented.

16. Adjournment

There being no further business, a motion was made to adjourn the meeting at 2:20 p.m. by H. Upson, seconded by T. Turnbull and approved by all members.

Memo to the GCFC Board of Directors
S. G. Hyde, GCEDC President and CEO

April 28, 2022

3. Rochester Regional Health (RRH) Tax-Exempt Bond Application and changes to GCFC corporate documents

We have received an application from Rochester Regional Health (RRH) requesting GCFC to serve as the “issuer” of a multi-jurisdictional (multi-county) tax-exempt and taxable bonds supporting:

- 1) A \$42M capital investment and \$37.8M in tax-exempt bonding supporting the development and construction of a 105,393 square foot new medical services facility in the Town of Batavia, Genesee County.
- 2) A \$71.8M capital investment and \$60M in tax-exempt bonding to support the development and construction of a 96,189 square foot hospital expansion at the Canton Potsdam hospital in St. Lawrence County.
- 3) A refunding-refinancing of existing tax-exempt bonds both in St. Lawrence County totaling \$37.6M and Monroe County and \$82.6M.

On April 21, 2022, we received a letter amending the GCFC 3/21/22 application with new figures as follows:

- 4) A \$42.035M capital investment and \$39.97M in tax-exempt bonding supporting the project in the Town of Batavia, Genesee County.
- 5) A \$71.8M capital investment and \$63.435M in tax-exempt bonding to support the development and construction of a 96,189 square foot hospital expansion at the Canton Potsdam hospital in St. Lawrence County.
- 6) A refunding-refinancing of existing tax-exempt bonds both in St. Lawrence County totaling \$35.625M and in Monroe County totaling \$83.245M.
- 7) A taxable bond issuance of \$36.16M for the refinancing of taxable loans at an RRH affiliate in Monroe County.

To date, total tax-exempt bond financing is expected to be \$222.275M of which \$103.405M is “new money” supporting the new construction projects whereas \$118.87M is “refunding-refinancing” supporting the retirement of debt previously issued along with a “taxable tail” to be issued in the amount of \$36.16M for a total expected issuance of \$258.435M. Given market volatility of late in the capital markets, RRH has requested GCFC board to approve up to \$275M in “tax-exempt” debt to be issued along with up to \$50M in taxable bonds (the taxable tail) for an aggregate total of up to \$325M.

Approvals needed to issue up to \$275M tax-exempt and \$50M taxable multi-jurisdiction bonds supporting Rochester Regional Health (RRH) projects:

Approval 1: GCFC modification of Certificate of Incorporation (COI) and Mission Statement allowing multi-county bond issuance.

- Genesee County Legislature approval [Complete 3/23/22]
- GCFC Board approval [Complete 3/30/22]
- NYS Attorney General approval of the above [Pending]

Approval 2: Issuance of up to \$275 Million Principal Amount of Tax-Exempt Revenue Bonds [TEFRA]-Genesee County Funding Corporation/RRH Project

- Genesee County Legislature approval [Pending but expected 4/27/22]
- GCFC Board Approval [Pending, 4/28/22]

- Monroe County Executive approval [Pending but expected soon]
- St. Lawrence County Board of Legislators [Pending but expected 5/2/22]

Please note the following:

- A. Issuance of these bonds serve as “Conduit Debt” enabling the project sponsor (RRH) to enjoy a lower interest rate than taxable debt given their non-profit status.
- B. “Conduit Debt” does not create any legal liability for debt repayment to either GCFC or Genesee County as the Issuer of these bonds.
- C. These bonds enable up to \$325M in total tax-exempt/taxable financing supporting major expansion projects in Genesee County (\$42.035M CAPEX, 70 FTE permanent jobs created) and St. Lawrence County (\$71.8M, 39 FTE permanent jobs created).
- D. The Benefit to Cost analysis suggests a considerable economic benefit:
 - Total Genesee County Project Lifetime Benefit (10 yrs.) of \$110.6M (present value)
 - Total Project Lifetime Benefit (10 yrs.) of \$172.6M (present value)
 - Project Cost: Not quantified (aka difference in interest rates only – data not available)

Three “official votes” from the GCFC board are requested as a result of this transaction:

- a. GCFC as issuer of a three county multi-jurisdictional bond of up to \$275M in tax-exempt principal/proceeds and \$50M in taxable principal/proceeds.
- b. A GCFC “Origination/Issuance” Fee amounting to 90 basis points (.9%) of the principal/proceeds of the bonds issued supporting the Genesee County project. This fee is a negotiated rate vs. standard fee policy of 1.25%. This fee adjustment takes into account the non-profit nature of RRH; the economic benefits of the project; the value of the project and project sponsor to our community and region as well as alignment of the fee structure with pricing offered by competitive issuers.
- c. Approval of a “grant” of 95% of the origination/issuance fee for this project to the GCEDC in order to support the on-going economic development program of the county which is led and administered by GCEDC.

Genesee County Industrial Development Agency

MRB Cost Benefit Calculator

Date: March 23, 2022
 Project Title: Rochester Regional Health
 Project Location: Batavia, NY Only



Economic Impacts

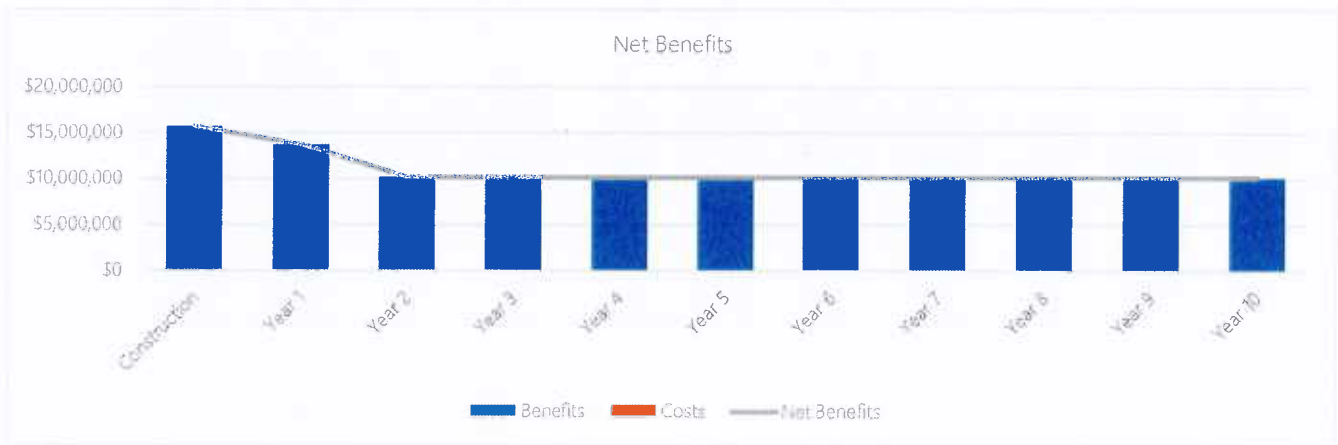
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$30,484,300

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	200	44	244
Earnings	\$12,668,027	\$2,116,604	\$14,784,631
Local Spend	\$30,484,300	\$7,584,228	\$38,068,528

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	70	26	96
Earnings	\$77,000,000	\$18,553,404	\$95,553,404

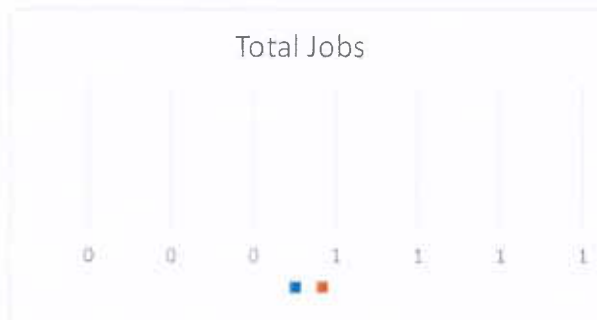
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



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Ongoing earnings are all earnings over the life of the PILOT

Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$0	\$0

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$115,330,674	\$105,399,536
To Private Individuals	\$113,844,978	\$104,054,467
Temporary Payroll	\$14,784,631	\$14,784,631
Ongoing Payroll	\$95,553,404	\$85,831,657
Other Payments to Private Individuals	\$3,506,943	\$3,438,179
To the Public	\$1,485,696	\$1,345,069
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$103,492	\$103,492
Ongoing Jobs - Sales Tax Revenue	\$668,874	\$600,822
Other Local Municipal Revenue	\$713,330	\$640,755
State Benefits	\$5,737,578	\$5,232,047
To the Public	\$5,737,578	\$5,232,047
Temporary Income Tax Revenue	\$665,308	\$665,308
Ongoing Income Tax Revenue	\$4,299,903	\$3,862,425
Temporary Jobs - Sales Tax Revenue	\$103,492	\$103,492
Ongoing Jobs - Sales Tax Revenue	\$668,874	\$600,822
Total Benefits to State & Region	\$121,068,252	\$110,631,583

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$105,399,536	\$0	:1
State	\$5,232,047	\$0	:1
Grand Total	\$110,631,583	\$0	:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Genesee County Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 23, 2022
 Project Title: Rochester Regional Health
 Project Location: Batavia, NY and Potsdam, NY

Economic Impacts

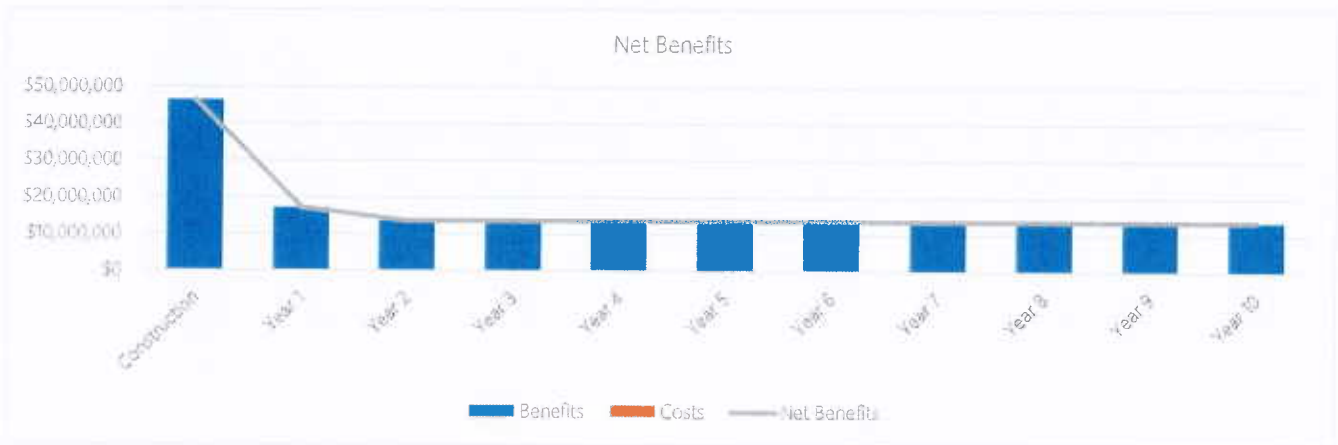
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$90,494,920

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	594	131	725
Earnings	\$37,605,983	\$6,283,298	\$43,889,281
Local Spend	\$90,494,920	\$22,514,346	\$113,009,266

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	109	36	145
Earnings	\$102,350,000	\$24,661,570	\$127,011,570

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



© Copyright 2021 MRB Engineering, Architecture and Surveying, D.P.C.

Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$0	\$0

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$177,721,741	\$164,424,721
To Private Individuals	\$174,407,793	\$161,416,682
Temporary Payroll	\$43,889,281	\$43,889,281
Ongoing Payroll	\$127,011,570	\$114,089,222
Other Payments to Private Individuals	\$3,506,943	\$3,438,179
To the Public	\$3,313,947	\$3,008,039
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$307,225	\$307,225
Ongoing Jobs - Sales Tax Revenue	\$889,081	\$798,625
Other Local Municipal Revenue	\$2,117,641	\$1,902,189
State Benefits	\$8,886,844	\$8,214,882
To the Public	\$8,886,844	\$8,214,882
Temporary Income Tax Revenue	\$1,975,018	\$1,975,018
Ongoing Income Tax Revenue	\$5,715,521	\$5,134,015
Temporary Jobs - Sales Tax Revenue	\$307,225	\$307,225
Ongoing Jobs - Sales Tax Revenue	\$889,081	\$798,625
Total Benefits to State & Region	\$186,608,585	\$172,639,603

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$164,424,721	\$0	:1
State	\$8,214,882	\$0	:1
Grand Total	\$172,639,603	\$0	:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

BOND RESOLUTION
(Rochester Regional Health Project)

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE GENESEE COUNTY FUNDING CORPORATION (THE "ISSUER") SUBJECT TO FILING OF THE RESTATED CERTIFICATE OF INCORPORATION (AS DEFINED HEREIN), APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS (ROCHESTER REGIONAL HEALTH PROJECT), SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$325,000,000, INCLUDING MAKING A DETERMINATION UNDER SEQRA (AS HEREINAFTER DEFINED) AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

A meeting of The Genesee County Funding Corporation (the "Issuer") was convened in public session on the 28th day April, 2022, at _____ a.m. (local time).

PRESENT:

ABSENT:

ALSO PRESENT:

After the meeting had been duly called to order, it was announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance and sale of one or more series of the Issuer's proposed The Genesee County Funding Corporation Revenue Bonds (Rochester Regional Health Project), Series 2022 in an aggregate principal amount not to exceed \$325,000,000.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>	<u>ABSTAIN</u>
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Tom Turnbull	[]	[]	[]	[]
Maureen Marshall Torrey	[]	[]	[]	[]
Hollis Upson	[]	[]	[]	[]
William Lapple	[]	[]	[]	[]

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE GENESEE COUNTY FUNDING CORPORATION OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS (ROCHESTER REGIONAL HEALTH PROJECT), SERIES 2022, IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$325,000,000, INCLUDING MAKING A DETERMINATION UNDER SEQRA (AS HEREINAFTER DEFINED) AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation, as amended and restated from time to time (the "Certificate"), **THE GENESEE COUNTY FUNDING CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act further authorizes the Issuer to issue its bonds and to loan the proceeds thereof for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued

and any agreements made in connection therewith, to pledge certain revenues and receipts to secure the payment of such bonds and interest thereon; and

WHEREAS, **ROCHESTER REGIONAL HEALTH**, a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, its successors or designees (collectively, "Rochester Regional"), on behalf of itself and as the sole member of THE ROCHESTER GENERAL HOSPITAL and its successors or designees (collectively, "RGH"), THE UNITY HOSPITAL OF ROCHESTER and its successors or designees (collectively, "Unity"), NEWARK-WAYNE COMMUNITY HOSPITAL and its successors or designees (collectively, "NWCH"), UNITED MEMORIAL MEDICAL CENTER and its successors or designees (collectively, "UMMC"), THE CLIFTON SPRINGS SANITARIUM COMPANY D/B/A CLIFTON SPRINGS HOSPITAL & CLINIC (collectively, "Clifton Springs") and its successors or designees and CANTON-POTSDAM HOSPITAL and its successors and assigns ("CPH"; and, together with Rochester Regional, RGH, Unity, NWCH, UMMC and Clifton Springs, the "Institution"), each a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its Revenue Bonds (Rochester Regional Health Project), Series 2022 in one or more series in the aggregate principal amount not to exceed \$325,000,000 consisting of the Issuer's (A) Tax-Exempt Revenue Bonds (Rochester Regional Health Project), Series 2022A (the "Series 2022A Bonds"), (B) Taxable Revenue Bonds (Rochester Regional Health Project), Series 2022B (the "Series 2022B Bonds") and (C) Tax-Exempt Revenue Bonds (Rochester Regional Health Project), Series 2022C (Forward Delivery) (the "Series 2022C Bonds"; and, together with the Series 2022A Bonds and the Series 2022B Bonds, the "Series 2022 Bonds"), for the purpose of financing or refinancing capital improvement projects at the Institution's facilities, as part of a plan of financing, as more particularly described below (collectively, the "Project") located at 8103 Oak Orchard Road in the City of Batavia, Genesee County, New York (the "Batavia Campus"), 1425 Portland Avenue in the City of Rochester, Monroe County, New York (the "RGH Campus"), 50 Leroy Street in the Town of Potsdam, St. Lawrence County, New York (the "CPH Campus"), 360 Linden Oaks Drive in the Town of Pittsford, Monroe County, New York (the "Pittsford Campus"), the corner of Monroe Avenue and Alexander Street in the City of Rochester, New York (the "Rochester Campus"), 2010 Empire Boulevard in the Town of Penfield, Monroe County, New York (the "Penfield Campus"), 6119 U.S. Highway 11 in the Town of Canton, St. Lawrence County, New York (the "Greenfield Campus") and 1 Hospital Drive in the Town of Massena, New York (the "Massena Campus"); and

WHEREAS, the proceeds of the Series 2022 Bonds will be used to finance all or a portion of the costs associated with the qualifying portions of the Project, and to provide funds for all or a portion of the costs of issuing the Series 2022 Bonds, credit enhancement fees relating to the Series 2022 Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and

WHEREAS, the Project consists of the Batavia Project, the Monroe Project and the North Country Project, each as described below; and

WHEREAS, the Batavia Project, for which the maximum aggregate principal amount \$47,000,000 in Series 2022 Bonds are to be issued, consists of: (i) the construction on the

Batavia Campus of (a) an approximately 105,393 square-foot medical facility that will house extension sites of three Rochester Regional affiliate hospitals to be used for outpatient cardiac care, women's health services, primary care, urgent care, outpatient surgical services, gastroenterology, outpatient radiology and other outpatient services and (b) approximately 175,821 square feet of related parking, and (ii) the acquisition and installation in and around such improvements of certain items of machinery, equipment and other tangible personal property (collectively, the "Batavia Facility"); and

WHEREAS, the Monroe Project, for which the maximum aggregate principal amount of [\$156,300,000] in Series 2022 Bonds are to be issued, consists of: the refunding or refinancing of all or a portion of the outstanding principal amount of (i) the Monroe County Industrial Development Corporation Tax-Exempt Revenue Bonds (The Rochester General Hospital Project), Series 2013A (the "Series 2013A Bonds") and (ii) the Monroe County Industrial Development Corporation Tax-Exempt Revenue Bonds (The Rochester General Hospital Project), Series 2013B (the "Series 2013B Bonds" and together with the Series 2013A Bonds, the "Series 2013 Bonds"); and

WHEREAS, the Series 2013A Bonds were used to finance (A) (1) the modernization of RGH's perioperative facilities within the existing hospital located on the RGH Campus ("RGH Hospital") consisting of: (a) the demolition, reconstruction and equipping of its Day of Surgery Admissions Unit including, but not limited to, patient cubicles, clinical staff workspace, infrastructure upgrades and support spaces, (b) the demolition, renovation and equipping of its Short Stay Unit including, but not limited to, inpatient rooms; clinical staff workspace; infrastructure upgrades and support spaces, and (c) the renovation, equipping and modernization to RGH Hospital's central utility plant including, but not limited to, increasing capacity to the existing steam, electrical and chilled water production systems; (2) the acquisition, construction, renovation and equipping of existing space on the RGH Campus to create an imaging suite with an X-ray system, a control room and clinical support space; and (3) the expansion of RGH Hospital's oncology facilities including, but not limited to, the renovation of a vault to house a new linear accelerator (collectively, the "2013 RGH Facility"); (D) the acquisition, construction, equipping and enhancement of RGH's new dialysis center located on the Penfield Campus including, but not limited to, the renovation of existing space to create treatment stations, clinical workspace and support space and the installation of furniture, fixtures, water treatment systems and related equipment (collectively, the "Penfield Facility"); (E) the renovation and equipping of RGH's medical imaging center located on the Rochester Campus including, but not limited to, a CT-scanner, fluoroscopy, ultrasound, DEXA, mammography and plain film modalities, clinical staff workspace and support spaces (collectively, the "Rochester Facility"); and (F) the construction and equipping of an ambulatory surgery center including, but not limited to, operating rooms, procedure rooms, patient prep and recovery areas, clinical workspace and support spaces, as an addition to the existing office building located on the Pittsford Campus, together with the renovation and upgrade of the utility infrastructure of the existing building and the increase of the existing parking area (collectively, the "Pittsford Facility" and together with the 2013 RGH Facility, the Rochester Facility and the Penfield Facility, the "2013A RGH Facility"); and

WHEREAS, the Series 2013B Bonds were used to finance the refunding of the Rochester

General Hospital Insured Revenue Bonds, Series 2005 (the "Series 2005 Bonds") issued by the Dormitory of the State of New York ("DASNY"), which Series 2005 Bonds were used to finance (A) (1) the construction of a new parking garage on the RGH Campus, (2) the construction of a loading dock, an atrium walkway, physician offices and lounge space on the RGH Campus, (3) the construction of an addition to the northwest side of the RGH Campus and a main access pavilion on the northeast side of the RGH Campus and (4) the financing of various capital needs of RGH including x-ray, operating room and other clinical equipment, information technology, regulatory life safety improvements and various replacements (collectively, the "2005 RGH Facility"); (B) the refunding of DASNY's Rochester General Hospital FHA- Insured Mortgage Revenue Bonds, Series 1993 (the "Series 1993 Bonds"), which Series 1993 Bonds were used to refund DASNY's Hospital Revenue Bonds, Rochester General Hospital (FHA- Insured Mortgage), Series 1985 (the "Series 1985 Bonds"), which Series 1985 Bonds were used to finance (1) the construction of an addition to Building E located on the RGH Campus, (2) the construction of an addition to the 8th Floor of Building B located on the RGH Campus, (3) the renovation of the atrium space located within RGH Hospital, (4) the construction of a one-story addition to Building E located on the RGH Campus, (5) renovations to an existing central plant located on the RGH Campus and (6) the construction of a one-story addition to an existing garage located on the RGH Campus (collectively, the "1985 RGH Facility"); and (C) the refunding of DASNY's Rochester General Hospital Issue, Series A (the "Series A Bonds"), which Series A Bonds were used to finance (A) the construction of a 3-story addition to RGH Hospital, (2) the construction of a new lobby/waiting area within RGH Hospital, (3) the construction of a connecting bridge between RGH Hospital and an existing parking ramp located on the RGH Campus and (4) the renovation of existing areas of the RGH Campus (collectively, the "Series A RGH Facility" and together with the 2005 RGH Facility and the 1985 RGH Facility, the "2013B RGH Facility") (the 2013A RGH Facility and the 2013B RGH Facility being collectively referred to hereinafter as the "RGH Facility"); and

WHEREAS, the North County Project, for which the maximum aggregate principal amount of \$121,700,000 in Series 2022 Bonds are to be issued, consists of: (A) (i) the construction of a four-story bed tower containing in the aggregate approximately 96,189 square feet on the CPH Campus to house (a) an expansion of CPH's emergency department, (b) 60 medical/surgical beds and (c) shell space for future growth and (ii) the acquisition and installation in and around such improvements of certain items of machinery, equipment and other tangible personal property (collectively, the "2022 CPH Facility"); (B) the refunding or refinancing of all or a portion of the outstanding principal amount of the (i) St. Lawrence County Industrial Development Agency Civic Development Corporation Multi-Mode Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project), Series 2010A (the "Series 2010A Bonds") and (ii) the St. Lawrence County Industrial Development Agency Civic Development Corporation Multi-Mode Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project), Series 2010B (the "Series 2010B Bonds" and together with the Series 2010A Bonds, the "Series 2010 Bonds"); (C) the refunding or refinancing of all or a portion of the outstanding principal amount of the St. Lawrence County Industrial Development Agency Civic Development Corporation Revenue Bonds (St. Lawrence Health System Project), Series 2016 (the "Series 2016 Bonds"); (D) the refinancing of all or a portion of the outstanding principal amount of a taxable loan (the "SLHS Taxable Loan") to St. Lawrence Health System, Inc. ("SLHS"); and (E) the refinancing of all or a portion of the outstanding principal amount of

certain taxable loans (the "GRHSF Taxable Loans") to GRHS Foundation, Inc. ("GRHSF"); and

WHEREAS, the Series 2010 Bonds were used to finance (A) (1) the construction of an approximately 10,090 square foot addition (the "CPH Addition") to the existing hospital located on the CPH Campus ("CPH Hospital") to create a comprehensive cancer treatment center, (2) renovation of CPH Hospital, including the modification and renovation of the existing emergency department and other improvements and (3) the acquisition and installation in CPH Hospital and the CPH Addition of certain machinery and equipment (collectively, the "2010 CPH Facility"); and

WHEREAS, the proceeds of the Series 2016 Bonds were used to finance (A) (1) the construction of an approximately 60,000 square foot, three-level medical office building/ambulatory care center for the benefit of CPH and SLHS located on the Canton Campus and (2) the acquisition and installation in and around such improvements of furniture, machinery and equipment (collectively, the "Canton Facility"); and (B) (1) the renovation and improvement of CPH Hospital and (2) the acquisition and installation of furniture, machinery and equipment at CPH Hospital (the "2016 CPH Facility" and together with the 2022 CPH Facility and the 2010 CPH Facility, the "CPH Facility"); and

WHEREAS, the proceeds of the SLHS Taxable Loan were used by SLHS to (1) finance certain improvements at a certain hospital facility known as the Greenfield Medical Campus, located on the Greenfield Campus, (2) pay all or a portion of the outstanding principal balance of a certain bridge loan, used for project startup costs at the Greenfield Medical Campus, (3) finance the acquisition of a certain hospital facility known as Massena Hospital located on the Massena Campus, and (4) provide funds for all or a portion of the costs associated with the SLHS Taxable Loan (collectively, the "SLHS Facility"); and

WHEREAS, the proceeds of the GRHSF Taxable Loans were used by GRSHF to (1) pay all or a portion of the outstanding principal balance of a certain term note, (2) the acquisition of certain real property at the Linden Oaks campus and in connection with Reed Eye Associates; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") the Issuer conducted a public hearing on the issuance of the Series 2022 Bonds on April 20, 2022, following the posting of a notice of said public hearing on the websites of the Issuer, Monroe County and St. Lawrence County; and

WHEREAS, it is anticipated that the Legislature of Genesee County, New York, will approve of the issuance of the Bonds in accordance with Section 147(f) of the Code following this meeting; and

WHEREAS, it is further anticipated that the Board of Legislators and the County Executive of St. Lawrence County and Monroe County, New York, respectively, will approve the respective portion of the Project located in each of St. Lawrence County and Monroe County, New York, and the respective portion of the Series 2022 Bonds to be issued to finance or refinance such portion of the Project; and

WHEREAS, by resolution dated March 30, 2022, the Issuer authorized the restatement of its Certificate pursuant to a certain Restated Certificate of Incorporation (the "Restated Certificate of Incorporation"); and

WHEREAS, following the approval of the Attorney General pursuant to Section 805 of the Not-for-Profit Corporation Law for the Issuer's Restated Certificate of Incorporation and the subsequent filing thereof with the New York State Department of State, the Restated Certificate of Incorporation shall be the Certificate of the Issuer; and

WHEREAS, the Series 2022 Bonds are to be issued pursuant to a certain Indenture of Trust (the "Indenture"), dated on or about May 1, 2022, by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Trustee"); and

WHEREAS, the Issuer and the Institution shall enter into a certain Loan Agreement (the "Loan Agreement"), dated on or about May 1, 2022, for the purposes of, among other things, specifying the terms and conditions pursuant to which the Issuer shall loan the proceeds of the Series 2022 Bonds to the Institution with the payments thereunder in an amount sufficient to pay the principal of and interest on the Series 2022 Bonds; and

WHEREAS, as security for the Institution's obligations under the Loan Agreement, the Institution will execute and deliver its Obligation No. 5 and Obligation No. 6, dated on or about May 1, 2022, and Obligation No. 7, dated on or about September 1, 2022, each pursuant to and in accordance with the Master Trust Indenture, dated as of November 1, 2020 as amended by the Supplemental Indenture for Obligation No. 5, Supplemental Indenture of Obligation No. 6, each dated as of May 1, 2022 and Supplemental Indenture for Obligation No. 7, dated as of September 1, 2022, each by and between the Institution and Manufacturers and Traders Trust Company, in its capacity as master trustee; and

WHEREAS, BofA Securities, Inc., as lead underwriter (the "Underwriter"), shall (i) purchase the Series 2022A Bonds and the Series 2022B Bonds in accordance with a certain Bond Purchase Contract, to be dated the date of sale of the Series 2022A Bonds and the Series 2022B Bonds (the "Series 2022A/B Bond Purchase Contract") and (ii) purchase the Series 2022C Bonds in accordance with a certain Forward Delivery Bond Purchase Contract, to be dated the date of sale of the Series 2022C Bonds (the "Series 2022C Bond Purchase Contract"; and, together with the Series 2022A/B Bond Purchase Contract, the "Purchase Contract"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GENESEE COUNTY FUNDING CORPORATION AS FOLLOWS:

Section 1. Subject to the Issuer's receipt of the Attorney General of the State of New York approving and filing the Issuer's Restated Certificate of Incorporation, the Issuer hereby finds and determines:

(a) By virtue of the Act, the Certificate and Resolution No. 339 of 2009 of the Genesee County Legislature (the "County Resolution"), 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; and

(b) The Project will promote and maintain permanent private sector jobs, health, general prosperity and economic welfare of the citizens of the State of New York and improve their standard of living and will increase the overall number of permanent private sector jobs in the State and thereby serve the public purposes of the Act; and

(c) The Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or Genesee County, New York; and

(d) It is desirable and in the public interest for the Issuer to issue and sell the Series 2022 Bonds upon the terms and conditions as are hereafter set forth in the Indenture for the purpose of assisting in financing the Project; and

(e) The public hearing held by the Issuer on April 20, 2022, concerning the issuance of the Series 2022 Bonds was duly held in accordance with the requirements of the Code, including but not limited to the giving of public notice of the hearing a reasonable time before the hearing and affording a reasonable opportunity for persons with differing views on the issuance of the Series 2022 Bonds to be heard; and

(f) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Series 2022 Bonds; and

(g) The Town of Batavia Planning Board (the "Batavia Planning Board") has conducted a review of the Batavia Project pursuant to SEQRA. The Batavia Planning Board issued a Negative Declaration on January 5, 2021 (the "Batavia Negative Declaration"), determining that the Batavia Project does not pose a potential significant adverse environmental impact. The Issuer, having reviewed the materials presented by the Institution, including, but not limited to, the Batavia Negative Declaration, further determines that the Batavia Project does not pose a potential significant adverse environmental impact and thus ratifies the Batavia Negative Declaration previously issued by the Batavia Planning Board pursuant to 6 N.Y.C.R.R. Part 617.7. The Village of Potsdam Planning Board (the "Potsdam Planning Board") has conducted a review of the North Country Project pursuant to SEQRA. The Potsdam Planning Board issued a Negative Declaration on December 15, 2021 (the "Potsdam Negative Declaration"), determining that the North Country Project does not pose a potential significant adverse environmental impact. The Issuer having reviewed the materials presented by the Institution, included, but not limited to, the Potsdam Negative Declaration, further determines that the North County Project does not pose a potential significant adverse environmental impact and thus ratifies the Potsdam

Negative Declaration previously issued by the Potsdam Planning Board pursuant to 6 N.Y.C.R.R. Part 617.7. Pursuant to SEQRA, the Monroe Project constitutes a "Type II Action" as said term is defined in SEQRA, and therefore no further action is required to be taken under SEQRA.

Section 2. In consequence of the foregoing, the Issuer, subject to its receipt of the Attorney General of the State of New York approving and filing the Issuer's Restated Certificate of Incorporation, hereby determines to: (i) issue the Series 2022 Bonds pursuant to the terms of the Indenture, (ii) loan the proceeds of the Series 2022 Bonds to the Institution to assist the Institution in financing the Project Costs, (iii) enter into the Loan Agreement which shall require the Institution to, among other things, make payments on the loan sufficient to pay the principal of, interest on, and all other amounts payable with respect to, the Series 2022 Bonds, (iv) execute the Purchase Contract, (v) execute a certain Tax Compliance Agreement, to be dated the date of issuance and delivery of the Series 2022A Bonds (the "Series 2022A Tax Compliance Agreement"), pursuant to which the Issuer and the Institution make certain representations and covenants to ensure the continued tax-exempt status of the Series 2022A Bonds, (vi) execute a certain Tax Compliance Agreement, to be dated the date of issuance and delivery of the Series 2022C Bonds (the "Series 2022C Tax Compliance Agreement"; and, together with the Series 2022A Tax Compliance Agreement, the "Tax Compliance Agreement"), pursuant to which the Issuer and the Institution make certain representations and covenants to ensure the continued tax-exempt status of the Series 2022C Bonds, (vii) execute any documents necessary and incidental to the issuance of the Series 2022 Bonds; (viii) authorize publication and distribution of a preliminary official statement and a final official statement relating to the issuance and initial sale of the Series 2022 Bonds (collectively, the "Official Statement") and (ix) execute an Internal Revenue Service Form 8038 (the "Information Return") in connection with the Series 2022A Bonds and the Series 2022C Bonds.

Section 3. The Chairman, Vice Chairman and/or Secretary of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to negotiate, approve, execute and deliver the Series 2022 Bonds, the Indenture, the Loan Agreement, the Purchase Contract, the Tax Compliance Agreement and such other documents, instruments or agreements as may be necessary in connection with the issuance of the Bonds (collectively, the "Financing Documents").

Section 4. The Chairman, Vice Chairman and/or Secretary of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve and deliver the Official Statement and the distribution thereof is hereby authorized.

Section 5. The Chairman, Vice Chairman and/or Secretary of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve and execute the Information Return and to file the same with the Internal Revenue Service.

Section 6. Subject to (i) the Issuer's receipt of the Attorney General of the State of New York approving and filing the Issuer's Restated Certificate of Incorporation and (ii) receipt

of the approval of the Legislature of Genesee County, New York, the County Executive of Monroe County, New York, and the Board of Legislators of St. Lawrence County, New York, of the issuance of the Series 2022A Bonds and the Series 2022C Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Series 2022 Bonds pursuant to the Act, the Certificate and the County Resolution and in accordance with the Indenture; *provided, that:*

(a) The Series 2022 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section: (i) shall be issued, executed and delivered at such time as the Chairman, Vice Chairman and/or Secretary of the Issuer shall determine, (ii) shall be in one or more series and in such aggregate principal amount, not to exceed \$325,000,000, as is hereinafter approved by the Chairman, Vice Chairman and/or Secretary of the Issuer, (iii) shall bear interest at such rates as are approved by the Chairman, Vice Chairman and/or Secretary of the Issuer and are hereafter set forth in the Series 2022 Bonds and the Indenture and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are approved by the Chairman, Vice Chairman and/or Secretary of the Issuer and are hereafter set forth in the Series 2022 Bonds and the Indenture.

(b) The Series 2022 Bonds shall be issued solely for the purpose of providing funds to assist the Institution in financing the Project Costs, the administrative, legal, financial and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Series 2022 Bonds, as such costs are more specifically set forth in the Indenture.

(c) The Series 2022 Bonds and the interest thereon are not and shall never be a debt of the State of New York or Genesee County, New York, and neither the State of New York nor Genesee County, New York, shall be liable thereon.

(d) The Series 2022 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely out of the payments, revenues and receipts derived from or in connection with moneys received under the Loan Agreement or from the enforcement of the security provided by the Indenture.

Section 7. Notwithstanding any other provision of this resolution to the contrary, the Issuer covenants that it will make no use of the proceeds of the Series 2022A Bonds and/or the Series 2022C Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Series 2022A Bonds and/or the Series 2022C Bonds, would cause the Series 2022A Bonds and/or the Series 2022C Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 8. (a) The Chairman, Vice Chairman and/or Secretary of the Issuer is hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to execute and deliver the Financing Documents, the Official Statement and the Information Return, together with all related documents all in substantially the forms as are approved by the Chairman, Vice Chairman and/or Secretary of the Issuer upon the advice of Counsel to the Issuer and Bond Counsel, and the Secretary of the Issuer (or Counsel to the Issuer) is hereby authorized (but not required) to affix the seal of the Issuer thereto where

appropriate and to attest the same. The execution of the Financing Documents, the Official Statement, the Information Return and such related documents by the Chairman, Vice Chairman and/or Secretary shall constitute conclusive evidence of such approval.

(b) Each of the Chairman, Vice Chairman and/or Secretary of the Issuer is further hereby authorized, on behalf of the Issuer, to designate such additional persons to act on behalf of the Issuer in connection with this resolution.

Section 9. The members, 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 by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, the Official Statement and the Information Return, to determine and to do all such further acts and things as may be necessary or in the opinion of the member, officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing 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. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman and/or Secretary to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the issuance of the Series 2022 Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman, Vice Chairman and/or Secretary of the Issuer.

Section 12. The foregoing approvals and the issuance of the Bonds (as described above) is subject to and conditioned upon receipt of approval from the Attorney General of the State of New York of the Issuer's Restated Certificate of Incorporation and related approvals from the "applicable elected representative", within the meaning of Section 147(f)(2)(E) of the Code, of Genesee County, Monroe County, and St. Lawrence County, New York.

Section 13. This resolution shall take effect immediately and the Series 2022 Bonds are hereby ordered to be issued in accordance with this resolution.

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STATE OF NEW YORK)
) ss.:
COUNTY OF GENESEE)

I, the undersigned Secretary of The Genesee County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of The Genesee County Funding Corporation (the "Issuer"), including the resolutions contained therein, held on the [] day of April, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand as of the ____ day of April, 2022.

Secretary