

AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

THIS AGREEMENT, dated the date of issuance of the Bonds (defined below) (the “Agreement”), is made by and between the County and the Trustee, each as defined below in Section 1.

In order to permit the Underwriter to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Holders as follows:

Section 1. Definitions. Capitalized terms used but not defined herein as follows shall have the meaning ascribed to them in the Resolution.

“Agreement” shall mean this Agreement as the same from time to time may be amended and supplemented in accordance with the terms hereof.

“Annual Information” shall mean the information specified in Section 3 hereof.

“Authority” shall mean the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

“Bonds” shall mean the Dormitory Authority of the State of New York Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022.

“County” shall mean the County of Albany, New York and, an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12.

“DTC” shall mean The Depository Trust Company, New York, New York, which is acting as the Depository for the Bonds within the meaning of the Resolution.

“EMMA” means the Electronic Municipal Market Access System of the MSRB.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“GAAS” shall mean generally accepted auditing standards as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Bonds and for the purpose of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a “clearing corporation” within the meaning of the New York Uniform Commercial Code and is a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

“Listed Events” shall mean the events listed in Section 2(i)(b) hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“OCFS” shall mean the New York State Office of Children and Family Services.

“OCFS Funding Certificate” shall mean the OCFS Funding Certificate set forth in Exhibit A hereto.

“OCFS Monthly and Annual Payments” shall mean the monthly and annual payments made by OCFS to the County in each fiscal year of the County as described in Exhibit A hereto.

“Outstanding” shall mean Outstanding within the meaning of the Resolution.

“Rating Agency” shall mean Moody’s or any other nationally recognized rating service which has assigned a rating to the Bonds.

“Resolution” shall mean the Authority’s Raise the Age Financing Program Revenue Bond Resolution, adopted September 7, 2022, and the Authority’s Series Resolution 2022-1, Authorizing Up to \$22,000,000 Raise the Age Revenue Bonds adopted September 7, 2022.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

“Trustee” shall mean _____, a banking corporation organized and existing under the laws of the United States, and any successor thereto.

“Underwriter” shall mean the underwriter or underwriters that have contracted to purchase the Bonds from the Authority upon initial issuance.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the County.

(a) The County hereby undertakes, for the benefit of the Holders, to provide to EMMA, no later than 180 days after the end of each of its fiscal years, commencing with the County’s current fiscal year (unless audited financial statements for the County’s most recently completed fiscal year have not, as of the date hereof, been provided to EMMA, in which case such obligation shall commence with the County’s most recently completed fiscal year), the Annual Information relating to such fiscal year, together with audited financial statements of the County for such fiscal year provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided and such audited financial statements shall be delivered to EMMA when they become available.

(b) The County hereby undertakes, for the benefit of the Holders, to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, written notice of any of the following Listed Events with respect to the Bonds:

Listed Events: Listed Events. The following events with respect to the Bonds constitute

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modification to rights of bondholders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the County or the Authority*;
13. the consummation of a merger, consolidation, or acquisition involving the County or sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

* For the purposes of the event identified in clause (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect bondholders, if material^{**}; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties^{**}.

(c) The County shall provide to EMMA, in a timely manner, notice of a failure by the County to comply with Section 2(i)(a) hereof.

(d) Not later than February 1 of each year the County shall deliver to the [Insert appropriate officer of OCFS] of OCFS the OFCS Funding Information Request Certificate attached hereto as Exhibit A. Upon receipt by the County from OFCS of the completed OFCS Funding Certificate, such information shall be included in the Annual Information to be provided to EMMA in accordance with to Section 2 (i) (a) hereof.

(ii) Termination of Disclosure Obligation. The obligations of the County may be terminated if the County is no longer an “obligated person” as defined in Rule 15c2-12 with respect to the Bonds. Upon any such termination, the County shall provide notice thereof to EMMA.

(iii) Other Information. Nothing herein shall be deemed to prevent the County from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the County should disseminate any such additional information, the County shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(iv) Electronic Format. All documents, reports, notices, statements, information and other materials provided to the MSRB and EMMA under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB as set forth in Schedule A hereto.

Section 3. Annual Information.

(i) Specified Information. The Annual Information shall consist of the following:

^{**} As used in numbers (15) and (16), the term financial obligation means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final Official Statement has been provided to the MSRB consistent with Rule 15c2-12.

(a) operating data and financial information relating to the County generally of the type included in the Official Statement for the Bonds under “Appendix B – Certain Financial and Economic Information Relating to Albany County” and the OCFS Monthly and Annual Payments (on a cash basis) paid to the County for each fiscal year applicable to such Annual Information (only to the extent that the foregoing information is not included in the audited financial statements of the County); together with

(b) a *narrative explanation*, if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the County and in judging the financial and operating condition of the County.

(ii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with EMMA or the MSRB.

(iii) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The County’s annual financial statements for each fiscal year shall be prepared in accordance with GAAP unless applicable accounting principles are otherwise disclosed in the Official Statement and audited by an independent accounting firm in accordance with GAAS.

Section 5. Remedies.

The sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the parties hereunder. No person or entity shall be entitled to recover any monetary damages hereunder under any circumstances. The County may be compelled to comply with its obligation to provide information required under this Agreement by any Holder or by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of Bonds at the time Outstanding.

Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Resolution or an event of default under any other agreement executed and delivered in connection with the issuance of the Bonds including, but not limited to, the Financing Agreement.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders. No other person (other than the Trustee on behalf of the Holders) shall have any right to enforce the

provisions hereof or any other rights hereunder, except that the Authority shall have the right to enforce the provisions hereof and to assert rights hereunder.

Section 7. Amendments.

Without the consent of any Holders or the Credit Facility Provider, the County, and the Trustee, with the written consent of the Authority, at any time and from time to time may enter into amendments or changes to this Agreement for any of the following purposes:

- (i) to comply with or conform to any changes in Rule 15c2-12 or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);
- (ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (iii) to evidence the succession of another person to the County or the Trustee and the assumption by any such successor of the covenants of the County or the Trustee hereunder;
- (iv) to add to the covenants of the County for the benefit of the Holders, or to surrender any right or power herein conferred upon the County;
- (v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under Rule 15c2-12, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission; or its staff; or
- (vi) for any other purpose, if (a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments or formal authoritative interpretations by the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel. In determining whether or not the interests of the Holders are materially impaired, the Trustee may rely upon an opinion of nationally recognized bond counsel.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year.

If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles for the fiscal year in which such change is made. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of

the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the County to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in accounting principles shall be sent to the Authority and to EMMA.

Section 8. Termination.

Subject to Section 2(ii) hereof, this Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or defeased pursuant to the Resolution; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder.

Section 9. No Trustee Responsibility.

The parties acknowledge that neither the Authority nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement other than solely with respect to the Trustee specified in Section 5 hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than solely with respect to the Trustee those notices required under said Section 5. The Trustee shall be indemnified and held harmless in connection with this Agreement to the same extent provided in the Resolution for matters arising thereunder. The Authority (as conduit issuer) is not, for purposes of and within the meaning of Rule 15c2-12, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

Section 10. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement.

_____, as Trustee for the
benefit of the Bondholders

COUNTY OF ALBANY, NEW YORK,
Obligated Person

By: _____
Authorized Officer

By: _____
Name: _____
Title: _____

[Continuing Disclosure Agreement Signature Page]

**SCHEDULE A TO CONTINUING DISCLOSURE AGREEMENT
DATED _____, 2022**

COUNTY OF ALBANY, NEW YORK

The table below identifies the maturity dates and CUSIP numbers for the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BONDS, SERIES 2022** payment of which (in whole or in part) is supported by a pledge of payments of principal of and interest to be made by the County of Albany, New York pursuant to the Financing Agreement dated _____, 2022.

Due

CUSIP

Exhibit A

OFCS FUNDING INFORMATION REQUEST

[Insert OFCS Officer Contact Address]

In connection with the obligation of Albany County (the “County”) to provide annual information under that certain Continuing Disclosure Agreement dated _____, 2022 by and between the County and _____ as Trustee with respect to the Dormitory Authority of the State of New York Raise the Age Revenue Bond Financing Program Revenue Bonds Series 2022, please complete and sign the attached OFCS Funding Certificate and return the same to me no later than thirty (30) days from the date hereof at the following address: [Insert return address for the County]

[Insert signature block for requesting
County Officer]

OFCS FUNDING CERTIFICATION

I, the undersigned, _____ of the State of New York Office of Children and Family Services ("OCFS") do hereby certify as follows:

1. The total of all payments made by OCFS to the Albany County during the calendar year 20__ were \$ _____.
2. The payments made by OCFS to Albany County in each month during calendar year 20__ were the following amounts:

<u>Month</u>	<u>OCFS Funds Paid to County</u>
January	\$ _____
February	\$ _____
March	\$ _____
April	\$ _____
May	\$ _____
June	\$ _____
July	\$ _____
August	\$ _____
September	\$ _____
October	\$ _____
November	\$ _____
December	\$ _____

WITNESS my official signature as of the ____ day of _____, 20__.

**NEW YORK STATE OFFICE OF CHILDREN
AND FAMILY SERVICES**

By: _____
Name:
Title: