

TAX ANTICIPATION NOTE RESOLUTION DATED NOVEMBER __, 2020

A TAX ANTICIPATION NOTE RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK (THE "COUNTY") DATED NOVEMBER __, 2020, A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$40,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES, PURSUANT TO THE LOCAL FINANCE LAW, IN ANTICIPATION OF THE COLLECTION OF REAL ESTATE TAXES TO BE LEVIED IN AND FOR THE COUNTY IN ITS 2021 FISCAL YEAR.

WHEREAS, the County of Albany (the "County"), located in the State of New York (the "State"), desires to issue tax anticipation notes in anticipation of the collection of real estate taxes to be levied in and for the County in its 2021 fiscal year; and

WHEREAS, the real estate taxes for such fiscal year are to be levied and such taxes for such fiscal year are uncollected; and

WHEREAS, no tax anticipation notes have heretofore been authorized to be issued in anticipation of the collection of real estate taxes in the County in its 2021 fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY, AS FOLLOWS:

SECTION 1. There are hereby authorized to be issued tax anticipation notes of the County of Albany in the aggregate principal amount of up to \$40,000,000 pursuant to the Local Finance Law, in anticipation of the collection of real estate taxes to be levied in and for the County in its 2021 fiscal year. Such notes shall be designated "County of Albany Tax Anticipation Notes, 2020" (or such other designation as the County Comptroller may determine, in accordance with the powers delegated to the County Comptroller by this resolution) (the "Notes").

SECTION 2. The Notes shall be dated, shall mature, shall be in such denominations and shall bear interest at the rate or rates of interest per annum, as may be determined at the time of the sale of the Notes by the County Comptroller, in accordance with the provisions of the Local Finance Law of the State and Chapter II of Title 2 of the New York Code of Rules and Regulations.

SECTION 3. The County Legislature has ascertained and hereby states that:

(a) the real estate taxes for the 2021 fiscal year to be levied by the County is an amount equal to approximately \$90,000,000 and such amount has not been collected;

(b) no tax anticipation notes have heretofore been authorized to be issued in anticipation of the collection of such real estate taxes;

(c) the proceeds of the Notes will be used to meet the ordinary operating expenses and other various expenses of the County;

(d) no amount has been included in the annual budget of the County for such fiscal year to offset, in whole or in part, any anticipated deficiency in the collection during such fiscal year of real estate taxes to be received for such fiscal year;

(e) the date of maturity of the Notes shall not be extended beyond the close of the applicable period provided in Section 24.00 of the Local Finance Law for the maturity of the Notes; and

(f) all earnings from the proceeds of the Notes, if any, shall be applied for payment of interest on the Notes when due and payable or for payment of other governmental purposes of the County.

SECTION 4. Pursuant to the provisions of Sections 24.00, 30.00, 39.00, 50.00, 56.00, 57.10 and 60.00, inclusive, of the Local Finance Law, the power to sell, issue and deliver and to prescribe the terms, form and contents of the Notes is hereby delegated to the County Comptroller, as the chief fiscal officer of the County. The County Comptroller is hereby authorized to execute the Notes on behalf of the County and the County Clerk is hereby authorized to affix the seal of the County to the Notes and to attest such seal. The County Comptroller is hereby authorized to deliver the Notes to the purchaser thereof upon receipt in full of the purchase price thereof. Without in any way limiting the scope of the foregoing delegation of powers, the County Comptroller, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the County.

SECTION 5. The faith and credit of the County is hereby and shall be irrevocably pledged for the payment of the principal of and interest on all obligations authorized and issued pursuant to this resolution as the same shall become due.

SECTION 6. The County Comptroller is hereby directed to file with the County Legislature a certificate or certificates reporting the date of the Notes, the date the Notes mature, the rate of interest of the Notes, the purchaser of the Notes and a statement to the effect that the powers of the County Comptroller to sell, issue and deliver the Notes are in full force and effect and have not been modified, amended or revoked prior to the delivery of and payment for the Notes.

SECTION 7. The County Comptroller is further authorized, as applicable, to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the notes authorized by this resolution as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the notes authorized by this resolution as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code in the event that the County determines that the interest on such notes should be excludable from gross income for federal income tax purposes and issued as "qualified tax-exempt bonds".

SECTION 8. The County Comptroller is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the Notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 9. The issuance by the County of the Notes to meet the ordinary operating expenses and other various expenses of the County is a Type II action under the State Environmental Quality Review Act ("SEQRA") and, therefore, no further action by the County is required under SEQRA.

SECTION 10. This resolution shall take effect immediately.

CLERK'S CERTIFICATE

I, Necole Chambers, Clerk of the County Legislature of the County of Albany, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the County Legislature duly called and held on November __, 2020, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said County Legislature and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County of Albany this ____ day of November, 2020.

Clerk of the County Legislature