

**RESOLUTION OF THE MEMBERS OF THE
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
APPROVING A CERTAIN LIMITED PARTNERSHIP AGREEMENT WITH
SOCIAL EQUITY IMPACT VENTURES GP I, LLC**

WHEREAS, pursuant to SFL§ 99-ii (3)(d), the State has made, subject to available appropriations, up to fifty million dollars in funding for investment by the Dormitory Authority of the State of New York (the "Authority") in a private debt or equity fund formed, and subject to the terms and conditions specified, under PAL §1678(32) ("State Investment");

WHEREAS, under the authority granted to it pursuant to PAL §1678(32), the Authority has selected to invest in the New York Social Equity Cannabis Fund, LP, a private credit fund to be established to cover capital costs associated with establishing conditional adult-use cannabis retail dispensaries for operation by social equity licensees duly licensed pursuant to Article 2 of the Cannabis Law (the "Equity Licensees");

WHEREAS, pursuant to a Resolution approved by the Board on August 10, 2022, DASNY was authorized an exception be made to the Investment Policy and Guidelines to allow for investments, which in the aggregate will be an amount up to \$50 million, in the New York State Social Equity Cannabis Fund, a private credit fund established formed for the purposes of covering capital costs associated with establishing conditional adult-use cannabis retail dispensaries for operation by the Equity Licensees (the "Private Fund").

WHEREAS, under the authority granted to it pursuant to PAL §1678(32)(a)(i), the Authority, in consultation with the Office of Cannabis Management, has selected Social Equity Impact Ventures GP I, LLC, the General Partner of the Private Fund and the Authority is currently seeking to enter into a Limited Partnership Agreement with such entity;

WHEREAS, pursuant to PAL §1678(32)(a)(i), the any partnership agreement between the Private Fund and the Authority shall be subject to the written approval or resolution of the Cannabis Control Board, the Board of the Dormitory Authority and the Director of the Division of Budget.

NOW THEREFORE BE IT RESOLVED as follows:

1. The Members of the DASNY Board hereby approve and authorize the execution of the Limited Partnership Agreement on terms and conditions agreed upon between the Authority and Social Equity Impact Ventures GP I, LLC and also further authorize DASNY authorized officers to make any necessary non-material changes to the agreement subsequent to such approval; and
2. This Resolution shall take effect immediately.