

**RESOLUTION OF THE MEMBERS OF THE
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
APPROVING AN AMENDED AND RESTATED 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 New York Social Equity Cannabis Investment Fund, L.P , (the "Private Fund") a private credit fund 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, an exception to DASNY's Investment Policy and Guidelines was authorized which would allow for investments, up to an aggregate amount of \$50 million, in the Private Fund;

WHEREAS, pursuant to a Resolution approved by the Board on September 7, 2022, the Board approved and authorized the execution of a Limited Partnership Agreement with Social Equity Impact Ventures GP I, LLC, the General Partner of the Private Fund, on terms and conditions agreed upon between the Authority and the Private Fund, and with the Board's consent and the consent or resolution of the Cannabis Control Board and the Director of the Division of the Budget, such agreement was so executed ("Original Limited Partnership Agreement");

WHEREAS, DASNY, in consultation with the Office of Cannabis Management, is currently seeking to amend and restate the Original Limited Partnership Agreement to provide, *inter alia*, additional sources of capital in the Private Fund available to it for investment and address certain credit and commercial requirements to accommodate a private source of debt financing for the Private Fund;

WHEREAS, pursuant to PAL §1678(32)(a)(i), the amendment and restatement of the Original Limited Partnership Agreement 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 amendment and restatement of the Original Limited Partnership Agreement on such terms and conditions as presented to this Board and as may be agreed upon between the Authority and Social Equity Impact Ventures GP I, LLC (the "Amended and Restated Limited Partnership Agreement") and also further authorize DASNY authorized officers to make any necessary non-material changes to the Amended and Restated Limited Partnership Agreement subsequent to such approval; and

2. This Resolution shall take effect immediately.