

A RESOLUTION OF THE SOCIAL EQUITY SERVICING CORPORATION ADOPTING CERTAIN POLICIES, PROCEDURES, AND GUIDELINES OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK

WHEREAS, the Social Equity Servicing Corporation (the "Corporation or SESC"), a subsidiary of the Dormitory of the State of New York ("DASNY"), was established on June 21, 2022, in the form of a public benefit corporation, by executing and filing with the Secretary of State a Certificate of Incorporation, which identified DASNY as the entity organizing such subsidiary and set forth the name of such subsidiary public benefit corporation, its duration, the location of its principal office and its corporate purposes; and

WHEREAS, section 99-ii of the State Finance Law ("Article 99-ii") provides for the establishment of the New York State Cannabis Revenue Fund (the "Revenue Fund") and provides for the investment in a private debt or equity fund established pursuant to Public Authorities Law (PAL) §1678(32) (the "Private Fund") 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 New York Cannabis Law;

WHEREAS, DASNY was authorized, pursuant to PAL §1678 (30), (31), and (32) to establish the Corporation for the purposes of limiting the potential liability of DASNY when exercising the powers and duties conferred upon it by such statutory provisions in connection with certain work that is to be performed on behalf of the Office of Cannabis Management ("OCM"), the Cannabis Control Board ("CCB"), or the Private Fund, as agent thereof;

WHEREAS, it is necessary to adopt and implement certain policies, procedures, and guidelines for the efficient organization and operation of the Corporation; and

WHEREAS, DASNY previously has adopted detailed and effective policies, procedures, and guidelines for that purpose, many of which are suitable and appropriate for the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Social Equity Servicing Corporation as follows:

1. The Corporation hereby adopts as its own and shall comply with all policies, procedures, and guidelines of DASNY that are required by statute to be adopted by the Corporation, including but not limited to policies, procedures, guidelines related to governance principles, procurement, disposition of real property, ethics, committee charters, and all other policies, procedures, and guidelines applicable to the operations of the Corporation except for those contracts entered into by the Corporation as authorized agent and for the sole and specific purposes of the Private Fund, the Corporation may be generally guided but not mandated to proceed by such policies and procedures unless otherwise required by law. All references in such policies, procedures, and guidelines shall be deemed to refer to the Corporation to the extent applicable to the lawful purposes of the Corporation.
2. Any reports required by statute, or such policies, procedures, or guidelines may be included as part of any such report prepared by DASNY.
3. This Resolution shall take effect immediately.