

CLOSING ITEM NO.: C-2

CERTIFICATE REGARDING
NO CONFLICTS OF INTEREST

I, the undersigned Chairman of the City of Cohoes Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY, as follows:

1. The Issuer is a public benefit corporation duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York and Chapter 313 of the Laws of 1972 of New York, as amended (the "Act"), and is a corporate governmental agency constituting an industrial development agency of the State of New York.
2. On or about April 18, 2007, AHF - Columbia Crest, LLC (the "Company") and Citizens Bank, N.A. (the "LOC Bank") will enter into a letter of credit reimbursement agreement dated as of April 18, 2007 (the "Reimbursement Agreement") pursuant to which the LOC Bank will issue a Substitute Letter of Credit (as defined in the Reimbursement Agreement) in favor of The Bank of New York, as trustee (the "Trustee") of the City of Cohoes Industrial Development Agency (the "Issuer") Variable Rate Civic Facility Revenue Bonds (Columbia Crest Senior Housing Project - Letter of Credit Secured), Series 2003 (the "Bonds"). Contemporaneously with the issuance of the Substitute Letter of Credit, RBC Dain Rauscher, doing business as RBC Capital Markets, will remarket the Bonds. The Bonds were issued pursuant to the provisions of a trust indenture dated as of September 1, 2003 (the "Indenture") by and between the Issuer and the Trustee for the holders of the Bonds. The Bonds were issued by the Issuer to fund a project (the "Project") undertaken by the Issuer for the benefit of American Housing Foundation, Inc. (the "Foundation") and Company, which Project consists of the following: (A) (1) the acquisition of a leasehold interest in an approximately six and one-half acre parcel of land (the "Land") located at 427 Columbia Street, in the City of Cohoes in Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 100,000 square foot building containing approximately ninety units of housing for elderly residents (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment related thereto (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds; (C) the granting of certain other financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the bonds, the "Financial Assistance"); and (D) the sublease of the Project Facility to the Company pursuant to the terms of an sublease agreement date as of September 1, 2003 (the "Sublease Agreement") by and between the Issuer and the Company, whereby the Company agrees to sublease the Project Facility from the Issuer and covenants to pay basic sublease payments in an amount equal to the debt service payments due on the Bonds plus certain other amounts required under the Sublease Agreement.
3. I have made careful inquiry of each member, officer and employee of the Issuer having the power or duty to (a) negotiate, prepare, authorize or approve the Mortgage, Security Agreement and Financing Statement, the Subordination and First Mortgage Waiver Agreement, the Assignment of Leases and Rents, and the Environmental Compliance Agreement (collectively, the

"Issuer Documents") or authorize or approve payment thereunder, (B) audit bills or claims under the Issuer Documents, or (C) appoint an officer or employee who has any of the powers or duties as set forth above, as to whether or not such member, officer or employee has an "interest" (as defined pursuant to Article 18 of the General Municipal Law of the State of New York) in any of the Issuer Documents. Upon information and belief, as a result of such inquiry, no such member, officer or employee has any such interest in any of the Issuer Documents, unless otherwise noted below:

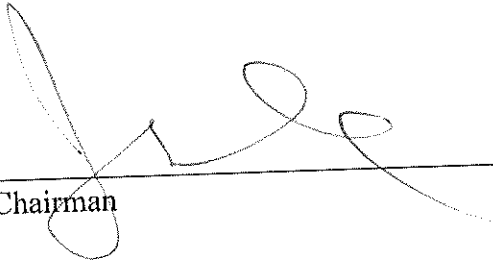
- (1) No member, officer or employee of the Issuer directly or indirectly owns stock in the Company, the Foundation, the Trustee or the Remarketing Agent.
- (2) No member, officer or employee of the Issuer is an officer or employee of the Company, the Foundation, the Trustee or the Remarketing Agent.

(3) No member, officer or employee of the Issuer is a member of the board of directors (or trustees) of the Company, the Foundation, the Trustee or the Remarketing Agent.

(4) Each member of the Issuer (if any) which is the subject of any relationship described in sub-paragraphs (1) through (3) above, if any, has publicly disclosed the nature and extent of such interest in writing to the members of the Issuer, such written disclosure has been made a part of and set forth in the official minutes of the Issuer, and a true, correct and complete copy of such written disclosure is annexed hereto as Exhibit A.

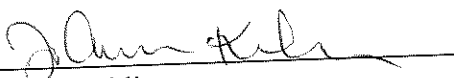
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IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of April, 2007.



Chairman

Sworn to before me this
13th day of April, 2007.



Notary Public

JO-ANN KILMER
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01KI 052388
QUALIFIED IN SARATOGA COUNTY
COMMISSION EXPIRES NOV 20, 20 09

EXHIBIT A

WRITTEN DISCLOSURE OF CONFLICTS OF INTEREST

-NONE-