

**PRELIMINARY RESOLUTION
(Vassar College Project Series 2017)**

A Regular meeting of the Dutchess County Local Development Corporation (the "Issuer") was convened in public session on January 19, 2017 at 8:25 a.m., local time, at the Dutchess County Local Development Corporation's Offices, Three Neptune Road, Poughkeepsie, New York.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Charles Daniels III, Chairman
Timothy Dean, Vice Chairman
Angela E. Flesland
Mark Doyle
Alfred D. Torreggiani

ABSENT: Edward Summers

ALSO PRESENT: Sarah Lee, Executive Director
Donald Cappillino, Counsel

On motion duly made by Angela E. Flesland and seconded by Mark Doyle, the following resolution (the "Resolution") was placed before the members of the Issuer:

Resolution (i) Taking official action toward the issuance of an amount presently estimated to be approximately \$111,380,000.00 and in any event not to exceed \$125,000,000.00 principal amount of Tax-Exempt Revenue Bonds Series 2017 (Vassar College Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Vassar College with respect to the financing of the Project.

WHEREAS, the Issuer was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law ("N-PCL") as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will: relieve and reduce unemployment in Dutchess County, New York (the "County"); promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; encourage the development of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest; and

WHEREAS, the Issuer's corporate powers include, but are not limited to, the power to finance facilities for not-for-profit education corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, Vassar College, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the "**College**"), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project (the "**Project**") for the benefit of the College consisting of the issuance of tax-exempt bonds (the "**Bonds**") to be used for the refinancing (the "**Refinancing**") of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2007 (the "**2007 Bonds**") currently outstanding in the approximate aggregate principal amount of \$111,000,000.00, the funding of a debt service reserve fund, if required, and costs of issuing the Bonds.

The proceeds of the 2007 Bonds were available to be used for all or a portion of the cost of acquiring, constructing, renovating, furnishing and/or equipping or otherwise providing for the facilities described below (collectively, the "**Facility**"). The Facility is owned and operated by the College and is located at the College's main campus (the "**Main Campus**") at 124 Raymond Avenue, Poughkeepsie, New York 12604, bounded generally by Raymond Avenue on the west, New Hackensack Road (NY Route 376) on the south and Collegeview Avenue on the north, or as otherwise indicated below:

(A) The financing of a Campus-wide program of constructing, reconstructing, renovating, installing, upgrading, equipping and/or repairing the interior and exterior of various facilities including: (i) the following facilities used for academic purposes: Baldwin Hall; Blodgett Hall, Ely Hall, Frances Lehman Loeb Art Center; Kenyon Hall; Lockwood Library; Thompson Library; Van Ingen Library; New England Building; Rombout Hall (also known as New Hackensack Hall); Olmsted Hall; Rockefeller Hall; Sanders Classroom; Skinner Hall; Swift Hall; and Wimpfheimer Nursery School; (ii) the following facilities used for residential purposes: Cushing House; Davison House; Jewett House; Josselyn House; Kendrick House, located at 91 Raymond Avenue, Poughkeepsie, New York, 12603; Lathrop House; Main Building; Noyes House; Raymond House; Strong House; Terrace Apartments; and Watson Apartments, located at Watson Road, Poughkeepsie, New York, 12603; (iii) the following facilities used for administrative/support purposes: Alumnae House, located at 161 College Avenue, Poughkeepsie, New York, 12603; Barn, located approximately ¼ mile south of the intersection of Raymond Avenue and Hooker Avenue; College Center; Old Laundry Building; Powerhouse Theater; President's House; and Students' Building; (iv) Main Building, a mixed-use facility used for residential and administrative/support purposes; (v) Walker Field House and Athletic and Fitness

Center, used for athletic purposes; and (vi) the following infrastructure improvements: roadway and parking lot reconstruction; upgrades to life safety equipment; exterior lighting; installation of electric meters; new boilers at the Boiler Plant; sanitary line replacement; sidewalks and site improvements; smoke stack repairs; steam line repairs; storm drainage improvements; general campus deferred maintenance, equipment and improvements;

(B) The refunding of the Dutchess County Industrial Development Agency's Civic Facility Revenue Bonds, Series 2001 (Vassar College Project), the proceeds of which were available to be used to finance the acquisition, construction, renovation, furnishing and/or equipping of the following facilities located on the Main Campus: (i) the construction of a 54,000 square foot Center for Drama and Film academic building; (ii) the renovation of Kenyon Hall, a three story academic/athletic building; (iii) the renovation of Terrace Apartments and the construction of six residential units at Terrace Apartments; (iv) the renovation of Jewett House, a 9-story student residential facility; (v) the construction of a Central Chilled Water Plant, including an approximately 2,800 square foot building, two cooling towers, a campus-wide distribution system and related improvements to other campus buildings; (vi) the renovation of the College Center including additions to the College Store entrance, replacement of exterior metal panels, new skylights, re-roofing, new handicapped ramps, new restrooms, plumbing, new first floor stairway and replacement of HVAC and also including the cost of site work and relocation costs relating thereto; (vii) the construction of facilities at Prentiss Field, an athletic facility located directly west of the College's main campus bounded generally by Hooker Avenue to the south, Ziegler Avenue to the west and the College's Raymond Avenue faculty housing units to the east, including a locker facility, baseball diamond with batting cages, bullpens, dugouts and a scoreboard, soccer and hockey fields, an outdoor running track and a grandstand to accommodate spectators; (viii) the campus-wide renovation of other College facilities needed to accommodate relocations caused by the construction and renovation projects described above; and (ix) general campus construction, renovation, deferred maintenance, equipment and improvements, including site work and relocation costs relating thereto;

(C) The refunding of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 1995, the proceeds of which were available to be used for the following purposes: (i) finance and/or refinance the acquisition, construction, renovation, furnishing and/or equipping of the following facilities located on the Main Campus: (1) construction of an Athletic and Fitness Center and renovations to campus-wide athletic facilities; (2) addition and renovations to Blodgett Hall; (3) second-floor renovations to the All College Dining Center (now known as Students' Building); (4) multi-media technological improvements; (5) renovations to Chicago Hall, an academic building; (6) Main Building maintenance; and (7) Mudd Chemistry mechanical systems improvements; and (ii) refund the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 1990, the proceeds of which were available to be used to finance and/or refinance the acquisition, construction, renovation, furnishing and/or equipping of the following facilities located on the Main Campus: (1) renovation, repair, reconditioning, interior alteration and modernization of the following buildings: All College Dining Center, Kenyon Hall, Seeley G. Mudd Building, College Retreat Snack Bar, Sanders

Classroom Building and Main Building; (2) a campus-wide program of maintenance, repair, reconditioning and modernization; (3) conversion of the physical plant and mainframe facilities to a computer center; (4) the purchase and installation of educational and administrative computers and telephone system; and (5) the construction of a facilities operations and maintenance building; and

(D) Pay costs of issuance and interest during construction for the 2007 Bonds.

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as "SEQRA"), the Issuer must determine whether the financing of the Project by the Issuer may have a significant effect on the environment and therefore require the preparation of an Environmental Impact Statement; and

WHEREAS, to aid the Issuer in determining whether the financing, construction, installation, furnishing, equipping and improving of the Project may have a significant impact on the environment, the College has prepared and submitted to the Issuer, along with the application, a Short Environmental Assessment Form dated January 16, 2017 (the "EAF") for the Project; and

WHEREAS, pursuant to the EAF, this refunding constitutes a refinancing of the College's existing debt, a Type II action under 6 NYCRR §617.5(c)(23) and, therefore, will not have an adverse environmental impact pursuant to SEQRA; and

WHEREAS, the Issuer has not yet held a hearing pursuant to the Issuer's existing policy nor pursuant to §147(f) of the Internal Revenue Code of the 1986, as amended; and

WHEREAS, although the resolution authorizing the issuance of the Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Bonds by the Issuer has been presented for approval by the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the Dutchess County Local Development Corporation, as follows:

1. Based upon the representations made by the College to the Issuer, the Issuer hereby finds and determines that:

- (a) The Project constituted, and continues to constitute, a project within the scope of the corporate powers of the Issuer and is consistent with its corporate purposes in that the financing of the Project by the Issuer, through the issuance of the Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of Dutchess County, New York, and improve their standard of living;

- (b) It is desirable and in the public interest to issue the Bonds in the aggregate principal amount presently estimated to be One Hundred Eleven Million Three Hundred Eighty Thousand and 00/100 Dollars (\$111,380,000.00) but not to exceed One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00) for the purpose of financing the Project, together with the necessary expenses in connection therewith; and
- (c) Since this project is a refinancing of the College's existing debt, pursuant to 6 NYCRR §617.5(c)(23) it is a Type II action and therefore will not have a significant adverse environmental impact.

2. Subject to the conditions set forth in Section 3 of this Resolution, the Issuer will:

- (a) issue the Bonds in an amount presently estimated to be One Hundred Eleven Million Three Hundred Eighty Thousand and 00/100 Dollars (\$111,380,000.00) and not to exceed One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00), the particular amount, series, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer;
- (b) loan the proceeds of the Bonds to the College pursuant to a loan agreement by and between the Issuer and the College, whereby the College will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Bonds; and
- (c) secure the Bonds in such manner as the Issuer, the College or the purchasers of the Bonds mutually deem appropriate. The Issuer shall not be required to incur and shall not incur any financial liability with respect to the Project.

3. The issuance of the Bonds, as contemplated by Section 2 of this Resolution, and the findings and determinations set forth in this Resolution shall be subject to:

- (a) execution and delivery by the College of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Bonds;

- (b) agreement by the Issuer, the College and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;
- (c) approval of the issuance of the Bonds in accordance with the provisions of §147(f) of the Internal Revenue Code of 1986, as amended; and
- (d) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Bonds has been obtained.

4. The form and substance of a proposed agreement (in substantially the form presented to this meeting) by and between the Issuer and the College setting forth the undertakings of the Issuer and the College with respect to the issuance of the Bonds and the providing of the Project (the "Preliminary Agreement") are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) of the Issuer shall constitute conclusive evidence of such approval.

5. The College is hereby authorized to prepare, publish and, upon approval by the Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer, to distribute a Preliminary Official Statement (or Preliminary Offering Circular) of the Issuer with respect to the Bonds. In addition, the College is hereby authorized to advance such funds as may be necessary to accomplish such purposes and, to the extent permitted by law, the Issuer agrees to reimburse the College therefor out of the proceeds of the Bonds, when, as and if, the Bonds are issued. The Chief Executive Officer or the Chairman (or Vice Chairman) hereby is authorized to execute a letter to the College attesting to the College's authority to act as agent of the Issuer in this matter in accordance with the standard procedures of the Issuer.

6. The law firm of Nixon Peabody LLP, Rochester, New York, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Bonds.

7. Based upon the information provided by the College to the Issuer in the College's application for financing, the Issuer reasonably expects that expenditures to be incurred by the College in connection with the Project prior to the date of issuance and sale of the Bonds will be reimbursed to the College out of the proceeds of the Bonds. It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

8. Counsel to the Issuer and Bond Counsel for the Issuer are hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Bonds. The College shall be responsible for the fees of Issuer, Issuer's Counsel and Bond Counsel in relation to this Project and the financing thereof.

9. The Chairman (or Vice Chairman) of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the College and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, empowered and directed to cause a public hearing concerning this Project to be conducted after due notice by publication in accordance with law and is further authorized to appoint counsel or co-counsel to the Issuer as designee to conduct the public hearing. The Issuer hereby appoints each Member of the Issuer to serve as an Assistant Secretary of the Issuer for purposes of this transaction.

10. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

Charles Daniels III, Chairman	VOTING	"Aye"
Timothy Dean, Vice Chairman	VOTING	"Aye"
Angela E. Flesland	VOTING	"Aye"
Edward Summers	Being	ABSENT
Mark Doyle	VOTING	"Aye"
Alfred D. Torreggiani	VOTING	"Aye"

The Resolution was thereupon declared duly adopted.

Adopted: January 19, 2017

STATE OF NEW YORK)
) ss.:
 COUNTY OF DUTCHESS)

I, the undersigned Secretary of the Dutchess County Local Development Corporation, **DO HEREBY CERTIFY**:

That I have compared the annexed extract of minutes of the meeting of the Dutchess County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on January 19, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of and original insofar as the same related to the subject matters herein referred to.

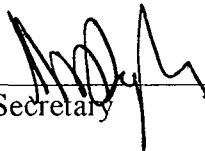
That the Preliminary Agreement annexed hereto as Exhibit "A" is in substantially the same form presented to and approved at such meeting.

I FURTHER CERTIFY, that all members of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law Open Meetings Law, said meeting was open to the general public, and that public notice of the time and place of said meeting was only given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed, or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Issuer this 19th day of January, 2017.



 Mark Doyle, Secretary

[SEAL]