

**PRELIMINARY RESOLUTION  
(THE COMMUNITY AT BROOKMEADE 2018)**

A Regular meeting of the Dutchess County Local Development Corporation was convened in public session on September 18, 2018 at 8:10 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 (Vice) Chairman, with the following members being:

**PRESENT:** Timothy Dean, Vice Chairman  
Mark Doyle, Secretary/Treasurer  
Alfred D. Torreggiani  
Stacey M. Langenthal  
Donald Sagliano

**ABSENT:** Charles Daniels III, Chairman

**ALSO PRESENT:** Sarah Lee, Chief Executive Officer  
Marilyn Yerks, Chief Financial Officer  
Donald Cappillino, Counsel  
Elizabeth A. Cappillino, Counsel

On motion duly made by Donald Sagliano and seconded by Mark Doyle, the following resolution (the "**Resolution**") was placed before the members of the Dutchess County Local Development Corporation:

**Resolution (i) Taking official action toward the issuance of an amount presently estimated to be approximately \$25,000,000.00 and in any event not to exceed \$27,000,000.00 principal amount of Tax-Exempt Bonds Series 2018 (The Community at Brookmeade 2018); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and The Community at Brookmeade with respect to the financing of the Project.**

**WHEREAS**, the Dutchess County Local Development Corporation (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 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 of the Issuer 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**, The Community at Brookmeade, a New York corporation (the "Borrower"), 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 (as defined below) for the benefit of the Borrower to be located at 20-54 Brookmeade Drive, Rhinebeck, New York, consisting of the following:

- (A) (1) The acquisition of the approximately 75 acre parcel land, bearing tax map grid number 135089-6170-00-996215-0000 (the "Campus") containing the following existing buildings:
  - a. The Baptist Home, an approximately 61,412 square foot, 1 story building and used as a 120 bed skilled nursing facility;
  - b. Arbor Ridge at Brookmeade, an approximately 86,481 square foot, 2 story building used as a 54 unit independent living facility;
  - c. The Terraces at Brookmeade, an approximately 29,014 square foot, 2 story building used as 26 unit assisted living facility; and
  - d. Associated utility structures on the Campus;
- (2) The construction, installation, furnishing and equipping of a new approximately 17,695 total square foot, 1 story building located on the Campus which will house an Adult Day Care Center of approximately 8,125 square feet and event space of approximately 9,570 square feet;
- (3) the construction, installation, furnishing and equipping of a new approximately 2,500 square foot wastewater plant to be used to treat the wastewater at The Baptist Home, Arbor Ridge, The Terraces as well as the Adult Day Care Center;
- (B) The refunding of the balance of Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2007

(Arbor Ridge at Brookmeade, Inc. 2007 Facility) in the original amount of \$20,000,000.00, with an approximate outstanding balance of \$8,121,921.00.

- (C) The refunding of the balance of Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2007 (Brookview, Inc. 2007 Facility) in the original amount of \$12,000,000.00, with an approximate outstanding balance of \$7,244,834.00;
- (D) The refunding of existing indebtedness to M&T Bank used for the purpose of operating capital now with an approximate outstanding amount of \$2,493,371.00.
- (E) The renovation, installation, furnishing, equipping and improving of other Campus facilities needed to accommodate the construction projects described in Paragraphs (A)(2) and (A)(3) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;
- (F) General construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), (C), (D) and (E) shall be referred to herein as the “**Facility**”);
- (G) Paying of all or a portion of the costs incidental to the issuance of the Bonds (defined below), including issuance costs of the Bonds (collectively, paragraphs (A), (B), (C), (D) (E) and (F) shall be referred to herein as the “**Project**”);
- (H) the financing of a portion of the costs of the foregoing Project by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$25,000,000.00 and in any event not to exceed \$27,000,000.00 (the “**Bonds**”);
- (I) funding any debt service reserve fund to be pledged to secure such Bonds; and
- (J) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Bonds, the “**Financial Assistance**”); and

**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**, the Borrower has filed with the Issuer a short-form EAF dated August 27, 2017 and has provided the Issuer with a copy of the January 27, 2017 full EAF submitted to the Town of Rhinebeck Planning Board (the “**Planning Board**”) to aid in their determination of the impact on the environment; and

**WHEREAS**, by resolution dated July 24, 2017 (the “**SEQRA Resolution**”), the Planning Board adopted a SEQRA Findings Statement (the “**Findings Statements**”), certified that the requirements of the SEQRA regulations had been met and made a Negative Declaration and Determination of Non-Significance (the “**Negative Declaration**”) with the reasons for its determination stated herein; and

**WHEREAS**, the Issuer has not yet held a hearing pursuant to §147(f) of the Internal Revenue Code of the 1986, as amended (the “**Code**”); 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 Issuer, as follows:

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

- (a) The Project herein is an Unlisted Action under SEQRA and the Planning Board’s Findings Statements and the reasoning set forth in the Planning Board’s SEQRA Resolution and Negative Declaration are hereby adopted in their entirety;
- (b) The Project will not have a “significant adverse impact” or “significant adverse effect” on the environment as defined under SEQRA;
- (c) The Project constitutes 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 the County, and improve their standard of living; and
- (d) It is desirable and in the public interest to issue the Bonds in the aggregate principal amount presently estimated to be Twenty-Five

Million and 00/100 Dollars (\$25,000,000.00) but not to exceed Twenty-Seven Million and 00/100 Dollars (\$27,000,000.00) for the purpose of financing the Project, together with the necessary expenses in connection therewith; and

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 Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) but not to exceed Twenty-Seven Million and 00/100 Dollars (\$27,000,000.00), the particular amount, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer;
- (b) if required in connection with the undertaking of the Project, acquire title to or a leasehold interest in the Project;
- (c) if required in connection with the undertaking of the Project, lease (with option to purchase) or sell the Facility to the Borrower pursuant to an agreement by and between the Issuer and the Borrower, or, in the alternative, loan the proceeds of the Bonds to the Borrower pursuant to a loan agreement by and between the Issuer and the Borrower, whereby the Borrower 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
- (d) secure the Bonds in such manner as the Issuer, the Borrower 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, shall be subject to:

- (a) execution and delivery by the Borrower 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 Borrower 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 Code; 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 Borrower setting forth the undertakings of the Issuer and the Borrower 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 is 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) shall constitute conclusive evidence of such approval.

5. The Chief Executive Officer is hereby authorized to approve nationally recognized bond counsel acceptable to the Borrower to be appointed as Bond Counsel to the Issuer in relation to the issuance of the Bonds.

6. Based upon the information provided by the Borrower to the Issuer in the Borrower’s application for financing, the Issuer reasonably expects that expenditures to be incurred by the Borrower in connection with the Project prior to the date of issuance and sale of the Bonds, in an amount presently estimated to be Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) but not to exceed Twenty-Seven Million and 00/100 Dollars (\$27,000,000.00) will be reimbursed to the Borrower 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.

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

8. The Chairman (or Vice Chairman) of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Borrower 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 and the Issuer Counsel to serve as an Assistant Secretary of the Issuer for the purposes of this Project.

9. The law firm of Hodgson Russ LLP, Albany, New York, is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project. The Issuer has been informed that Hodgson Russ LLP has acted as counsel to Manufacturers and Traders Trust Company and M&T Bank on unrelated matters. The Issuer hereby waives any potential conflict resulting from Hodgson Russ LLP acting as counsel to Manufacturers and Traders Trust Company and M&T Bank on such other unrelated matters and authorizes the Chairman or the Chief Executive Officer to execute any document or documents evidencing such waiver.

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	being	ABSENT
Timothy Dean, Vice Chairman	VOTING	“Aye”
Mark Doyle, Secretary/Treasurer	VOTING	“Aye”
Alfred D. Torreggiani	VOTING	“Aye”
Stacey M. Langenthal	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”

The Resolution was thereupon declared duly adopted.

Adopted: September 18, 2018





**PRELIMINARY AGREEMENT  
(THE COMMUNITY AT BROOKMEADE 2018)**

**THIS PRELIMINARY AGREEMENT** (the “Preliminary Agreement”), made as of September 18, 2018 between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the “Issuer”), and **THE COMMUNITY AT BROOKMEADE**, a New York corporation, organized and existing under the laws of the State of New York, having offices at 46 Brookmeade Drive, Rhinebeck, New York 12571 (the “Borrower”).

**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 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 whenever the Board of Directors of the Issuer 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**, The Community at Brookmeade, a New York corporation (the “Borrower”), 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 (as defined below) for the benefit of the Borrower to be located at 20-54 Brookmeade Drive, Rhinebeck, New York, consisting of the following:

- (A) (1) The acquisition of the approximately 75 acre parcel land, bearing tax map grid number 135089-6170-00-996215-0000 (the “Campus”) containing the following existing buildings:
  - a. The Baptist Home, an approximately 61,412 square foot, 1 story building and used as a 120 bed skilled nursing facility;
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c. The Terraces at Brookmeade, an approximately 29,014 square foot, 2 story building used as 26 unit assisted living facility; and

d. Associated utility structures on the Campus;

(2) The construction, installation, furnishing and equipping of a new approximately 17,695 total square foot, 1 story building located on the Campus which will house an Adult Day Care Center of approximately 8,125 square feet and event space of approximately 9,570 square feet;

(3) the construction, installation, furnishing and equipping of a new approximately 2,500 square foot wastewater plant to be used to treat the wastewater at The Baptist Home, Arbor Ridge, The Terraces as well as the Adult Day Care Center;

- (B) The refunding of the balance of Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2007 (Arbor Ridge at Brookmeade, Inc. 2007 Facility) in the original amount of \$20,000,000.00, with an approximate outstanding balance of \$8,121,921.00.
- (C) The refunding of the balance of Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2007 (Brookview, Inc. 2007 Facility) in the original amount of \$12,000,000.00, with an approximate outstanding balance of \$7,244,834.00;
- (D) The refunding of existing indebtedness to M&T Bank used for the purpose of operating capital now with an approximate outstanding amount of \$2,493,371.00.
- (E) The renovation, installation, furnishing, equipping and improving of other Campus facilities needed to accommodate the construction projects described in Paragraphs (A)(2) and (A)(3) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;
- (F) General construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), (C), (D) and (E) shall be referred to herein as the **“Facility”**);
- (G) Paying of all or a portion of the costs incidental to the issuance of the Bonds (defined below), including issuance costs of the Bonds (collectively, paragraphs (A), (B), (C), (D) (E) and (F) shall be referred to herein as the **“Project”**);

- (H) the financing of a portion of the costs of the foregoing Project by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$25,000,000.00 and in any event not to exceed \$27,000,000.00 (the “**Bonds**”);
- (I) funding any debt service reserve fund to be pledged to secure such Bonds; and
- (J) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Bonds, the “**Financial Assistance**”); and

**WHEREAS**, the Issuer has determined that the financing of the Project will promote and further its corporate purposes; and

**WHEREAS**, on September 18, 2018, the Issuer adopted a Preliminary Resolution (the “**Preliminary Resolution**”) authorizing the Project and the execution of this Preliminary Agreement; and

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the Issuer and the Borrower agree as follows:

1. Undertakings of the Issuer. Based upon the statements, representations, and undertakings of the Borrower and subject to the conditions set forth herein and in the Preliminary Resolution, the Issuer agrees as follows:

(a) The Issuer shall authorize, sell, and deliver an issue of its Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) but not to exceed Twenty-Seven Million and 00/100 Dollars (\$27,000,000.00) for the purpose of financing the Project and paying necessary incidental expenses in connection therewith, and funding any debt service reserve fund to be pledged to secure the Bonds.

(b) The Issuer shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) the authorization, issuance, and sale of the Bonds, (ii) the financial assistance contemplated by the Project including the financing of the Project, issuance of the Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Bonds to the Borrower, all as shall be authorized by law and be mutually satisfactory to the Issuer and the Borrower.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Bonds to the Borrower pursuant to a loan agreement by and between the Issuer and the Borrower (the

“**Loan Agreement**”), whereby the Borrower 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.

(d) The Issuer shall take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

2. Representations of the Borrower. the Borrower hereby represents to the Issuer that:

(a) The Project is located in Dutchess County, New York;

(b) The financing of the Project through the issuance of the Bonds will encourage and assist the Borrower in providing the Project;

(c) The proposed financing will contribute to the creation of 20 new full-time employees and a total of 24.5 new full time employees by year 2 at the Borrower and will enhance the ability of Brookmeade to fill an unmet need and to serve its local rural constituency by constructing adult day care facility and new wastewater plant to cater to the increasing senior population in Rhinebeck and surrounding areas; and

(d) the Borrower intends that the Project has and will comply with all applicable federal, state, and local laws, ordinance, rules, and regulations and the Borrower shall has obtained and will maintain all necessary approvals and permits required thereunder.

3. Undertakings of the Borrower. Based upon the statements, representations, and undertakings of the Issuer and subject to the conditions set forth herein and in the Preliminary Resolution, the Borrower agrees as follows:

(a) the Borrower shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Bonds.

(b) the Borrower shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Bonds from the Issuer and execute the Loan Agreement.

(c) the Borrower shall contemporaneously with the delivery of the Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

(d) (i) the Borrower shall defend and indemnify the Issuer and hold the Issuer harmless from all losses, expenses, claims, damages and liabilities arising out of or based on: (1) labor, services, materials and supplies, including equipment, ordered or used in connection with the financing (including any expense incurred by the Issuer in defending any claims, suits or

actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the Borrower acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise.

(ii) the Borrower shall not permit to stand, and shall at its own expense take all steps reasonably necessary to remove, any mechanic's or other liens against the Project for labor or constructing, furnishing, equipping, improving and renovating of the Project.

(iii) the Borrower shall indemnify and hold the Issuer harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project, including any expenses incurred by the Issuer in defending any claims, suits or actions which may arise as a result of the foregoing, except that the Borrower shall not be required to indemnify the Issuer for the willful misconduct or grossly negligent conduct of the Issuer.

(e) the Borrower shall take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

#### 4. General Provisions.

(a) This Preliminary Agreement shall take effect on the date of execution hereof until the Loan Agreement becomes effective. It is the intent of the Issuer and the Borrower that this Preliminary Agreement be superseded in its entirety by the Loan Agreement.

(b) It is understood and agreed by the Issuer and the Borrower that the issuance of the Bonds and the execution of the Loan Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Issuer; and (iii) agreement by the Issuer, the Borrower and the purchasers of the Bonds upon mutually acceptable terms for the Bonds and for the Loan Agreement.

(c) the Borrower agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Bond Counsel and Issuer's Counsel in connection with their representation of Issuer in this matter and their preparation of any documents pertaining to the issuance of the Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the Borrower under Sections 2 and 3 hereof (excepting the obligations of the Borrower set forth in subsections 3(d) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Bonds have been issued no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Borrower).

(e) This Preliminary Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**[Remainder of Page Intentionally Left Blank. Signature Page Follows].**

**IN WITNESS WHEREOF**, the parties hereto have entered into this Preliminary Agreement as of the 18<sup>th</sup> day of September, 2018.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Sarah Lee, Chief Executive Officer

**THE COMMUNITY AT BROOKMEADE**

By: \_\_\_\_\_  
Karen Zobel, CEO/Administrator