

**PRELIMINARY RESOLUTION  
(Vassar College Project Series 2020)**

A Regular meeting of the Dutchess County Local Development Corporation (the “**Issuer**”) was convened in public session on January 8, 2020 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:** Mark Doyle, Vice Chairman  
Kathleen M. Bauer, Secretary/ Treasurer  
Stacey M. Langenthal  
Donald R. Sagliano  
Ronald J. Piccone, II

**ABSENT:** Timothy Dean, Chairman  
Alfred D. Torreggiani

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

On motion duly made by Stacey M. Langenthal and seconded by Ronald J. Piccone, II, 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 \$70,000,000.00 and in any event not to exceed \$90,000,000.00 principal amount of Tax-Exempt Revenue Bonds Series 2020 (Vassar College Project Series 2020); 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 following:

(A) the refinancing of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2010 (the "**Series 2010 Bonds**") currently outstanding in the approximate aggregate principal amount of \$50,000,000.00, the proceeds of which were available to be used for the following purposes: (i) the renovation, furnishing, equipping and improving of academic facilities, student residences and apartments, athletics facilities, and other campus buildings, (ii) exterior renewal, including roof, gutter, window, masonry and other miscellaneous repairs and replacements, to various buildings, (iii) interior renewal including classroom, office, bathroom, student room, and other building and room renovations, electrical and data wiring, fire alarm and suppression systems, elevator repairs and replacements, and other miscellaneous repairs and replacements to various buildings, (iv) renovation, furnishing, equipping, and improving of other campus facilities needed to accommodate relocations caused by the proposed construction and renovation projects, (v) general equipment purchases, and (vi) improvements to campus infrastructure, including electrical and data wiring, campus lighting, roadways, walks, parking lots, electrical systems, HVAC systems, and water, steam lines, storm drainage and sanitary lines;

(B) The renovation, furnishing, equipping, improving and otherwise providing for the facilities owned and operated by the College and 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, including the following: (i) the renovation, furnishing, equipping and improving of academic facilities, student residences and apartments to improve function and experience for students; (ii) improvements to campus infrastructure, including upgrading building systems, converting lighting systems to LED lighting, converting natural gas boilers to renewable fuel oil, and other energy efficiency upgrades to existing facilities on

campus; and (iii) the renovation, furnishing, equipping, and improving of other campus facilities needed to accommodate relocations caused by the proposed renovation projects; and

(C) 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) and (B) shall be referred to herein as the “**Project**”);

(D) the financing of all or 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 \$70,000,000.00 and in any event not to exceed \$90,000,000.00 (the “**Bonds**”);

(E) funding any debt service reserve fund to be pledged to secure such Bonds; and

(F) 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**, 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 2, 2020 (the “**EAF**”) for the Project; and

**WHEREAS**, the Issuer has not yet completed its review nor made a determination under SEQRA but shall do so prior to the final approval of financing for this project; 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; and
- (b) It is desirable and in the public interest to issue the Bonds in the aggregate principal amount presently estimated to be Seventy Million and 00/100 Dollars (\$70,000,000.00) but not to exceed Ninety Million and 00/100 Dollars (\$90,000,000.00) for the purpose of financing the Project, together with the necessary expenses in connection therewith.

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 Seventy Million and 00/100 Dollars (\$70,000,000.00) but not to exceed Ninety Million and 00/100 Dollars (\$90,000,000.00), 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 Chief Executive Officer and/or 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:

Timothy Dean, Chairman	being	ABSENT
Mark Doyle, Vice Chairman	VOTING	"Aye"
Kathleen M. Bauer, Secretary/Treasurer	VOTING	"Aye"
Alfred D. Torreggiani	being	ABSENT
Stacey M. Langenthal	VOTING	"Aye"
Donald R. Sagliano	VOTING	"Aye"
Ronald J. Piccone, II	VOTING	"Aye"

The Resolution was thereupon declared duly adopted.

Adopted: January 8, 2020

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 8, 2020, 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.

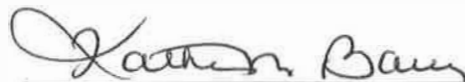
That the Preliminary Agreement annexed hereto as Exhibit "A" is in substantially the same form presented to and approved at such meeting.

**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 8<sup>th</sup> day of January, 2020.



Kathleen Bauer, Secretary

[SEAL]