

**BOND RESOLUTION
THE COMMUNITY AT BROOKMEADE SERIES 2018 PROJECT**

A regular meeting of the Board of Directors of Dutchess County Local Development Corporation (the “**Issuer**”) was convened in public session in the offices of the Issuer located at Three Neptune Road, Town of Poughkeepsie, Dutchess County, New York on October 24, 2018 at 8:10 o’clock a.m., local time.

The meeting was called to order by the Vice Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

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

ABSENT: Charles Daniels III, Chairman

ALSO PRESENT: Sarah Lee, Chief Executive Officer
Marilyn Yerks, Chief Financial Officer
Donald Cappillino, Counsel (by telephone)
Elizabeth A. Cappillino, Counsel

The following resolution was offered by Stacey M. Langenthal, seconded by Mark Doyle, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT BONDS (THE COMMUNITY AT BROOKMEADE PROJECT), SERIES 2018 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$25,000,000 BUT NOT TO EXCEED \$27,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Issuer was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “**Enabling Act**”); and pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the “**County**”) adopted a resolution on April 12, 2010 (the “**Sponsor Resolution**”) (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the Board of Directors of the Issuer; and in April, 2010, a Certificate of Incorporation was filed with the New York Secretary of State’s

Office (the “**Certificate of Incorporation**”) creating the Issuer as a public instrumentality of the County; and

WHEREAS, the County adopted Resolution No. 2015263 (the “**Amending Resolution**”) on November 10, 2015 authorizing the amendment of the Issuer's Certificate of Incorporation to allow the Issuer to provide financial assistance as requested by the County Executive of contiguous counties if those counties do not have a Local Development Corporation of their own; and

WHEREAS, on December 2, 2015, the Amendment to the Certificate of Incorporation as approved by the County was filed with the New York Secretary of State's Office (the “**Amendment to the Certificate of Incorporation**”); and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in September 2018, The Community at Brookmeade, Inc. a New York not-for-profit corporation (the “**Borrower**”), presented an application (the “**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 Borrower consisting of the following:

(A) the refunding, in whole or in part, of the outstanding Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2007 (Arbor Ridge at Brookmeade Project) issued in the original aggregate principal amount of \$19,485,000 on September 1, 2007 (the “**2007 Arbor Ridge Bonds**”), the proceeds of which were used for the following project: (1) the installation, construction, furnishing, equipping, renovation and improvement on a portion of an approximately seventy-five (75) acre parcel of land located at 20-54 Brookmeade Drive, Rhinebeck, New York (the “**Land**”) of an approximately 96,000 square foot building housing 54 independent living units for senior adults with kitchens and dining areas, common living areas, a wellness area including an indoor pool and fitness equipment, a beauty shop, office spaces and an auditorium/multi-purpose room, a parking garage and walking trails, sitting and activity areas (collectively, the “**Arbor Ridge Facility**”), (2) funding any debt service reserve fund to be pledged to secure the 2007 Arbor Ridge

Bonds; and (3) paying certain incidental expenses incurred in connection with the issuance of the 2007 Arbor Ridge Bonds; and

(B) the refunding, in whole or in part, of the outstanding Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2007 (Brookview, Inc. Project) issued in the original aggregate principal amount of \$10,610,000 on September 1, 2007 (the “**2007 Brookview Bonds**”), the proceeds of which were used for the following project: (1) the installation, construction, furnishing, equipping and improving of an approximately 26,000 square foot building housing 26-unit assisted living units located on the Land (the “**Brookview Facility**”), (2) funding any debt service reserve fund to be pledged to secure the 2007 Brookview Bonds; and (3) paying certain incidental expenses incurred in connection with the issuance of the 2007 Brookview Bonds; and

(C) the refinancing of a taxable loan; and

(D) (1) the acquisition of the Land and the existing buildings located thereon including (a) an approximately 61,412 square foot, 1-story building used as a 120 bed skilled nursing facility, (b) an approximately 86,481 square foot, 2-story building used as a 54-unit independent living facility, (c) an approximately 29,014 square foot, 2-story building used as a 26-unit assisted living facility and (d) utility structures located on the Land (collectively, the “**Existing Buildings**”); (2) (a) the construction, acquisition and installation of an approximately 17,695 total square foot, 1 story building located on the Land which will house an adult day care center (the “**Day Care Center**”) of approximately 8,125 square feet and event space of approximately 9,570 square feet and (b) the construction, acquisition and installation of an approximately 2,500 square foot wastewater plant to be located on the Land and used to treat the wastewater at The Baptist Home, Arbor Ridge at Brookmeade, The Terraces at Brookmeade and the Day Care Center (the “**Wastewater Plant**”); and (3) the acquisition and installation of certain machinery and equipment thereon and therein (the “**Equipment**” and together with the Existing Buildings, the Day Care Center and the Wastewater Plant, the “**2018 Project Facility**”) (the Land, the Arbor Ridge Facility, the Brookview Facility and the 2018 Project Facility being collectively referred to as the “**Project Facility**”); and

(E) the refinancing of an existing taxable loan; and

(F) the financing of a portion of the costs of the 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 and in any event not to exceed \$27,000,000 (the “**Bonds**”); and

(G) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; and

(H) 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**”).

WHEREAS, the financing through the issuance of the Bonds in one or more issues or series is 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); and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chairman of the Issuer (A) caused notice of a public hearing of the Issuer (the “**Public Hearing**”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) to hear all persons interested in the Refinancing and the financial assistance being contemplated by the Issuer with respect to the Refinancing, to be published on September 26, 2018 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of the Town of Rhinebeck, New York and of Dutchess County, New York, (B) caused notice of the Public Hearing to be mailed on September 24, 2018 to the chief executive officers of the county and of each city, town, village and school district in which the Facility is located, (C) conducted the Public Hearing on October 11, 2018 at 9 o’clock, a.m., local time at the Town of Rhinebeck Town Hall, 80 East Market Street, Rhinebeck, New York, and (D) caused a transcript report of the Public Hearing to be made (the “**Public Hearing Report**”) which fairly reported the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Dutchess County, New York (the “**County Executive**”); and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer dated September 18, 2018 (the “**Inducement Resolution**”), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the Borrower (the “**Preliminary Agreement**”) relating to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “**Regulations**”) and collectively with the SEQR Act, “**SEQRA**”), the Issuer determined in the Inducement Resolution that the Project is an “Unlisted Action” under SEQRA which will not have a significant adverse impact or significant adverse effect on the environment and therefor that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Issuer now desires to authorize issuance of the Bonds in the aggregate principal amount presently estimated to be \$25,000,000 but not to exceed \$27,000,000 for the purpose of financing the portion of the Costs of the Project, delegating to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer authority to determine the final details of the Bonds (the “**Bond Details**”) once the marketing of the Bonds is completed and the Borrower has agreed to the Bond Details; and

WHEREAS, the Bonds will be issued pursuant to this Bond Resolution, a certificate of determination dated a date to be determined (the “**Certificate of Determination**”) executed by the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer and a bond purchase and disbursing agreement dated a date to be determined (the “**Bond Purchase Agreement**”) by and among the Issuer, the Borrower, Manufacturers and Traders Trust Company, as initial purchaser of the Bonds (the “**Holder**”) and Manufacturers and Traders Trust Company, as disbursing agent (the “**Disbursing Agent**”); and

WHEREAS, pursuant to the Bond Purchase Agreement, the Holder will advance the proceeds of the Bonds to the Borrower from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Purchase Agreement and in the hereinafter described Loan Agreement; and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver a loan agreement dated as of November 1, 2018 (the “**Loan Agreement**”) by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make a loan to the Borrower of the proceeds of the Bonds (the “**Loan**”) for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan advanced under the Bond Purchase Agreement to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Bonds (the “**Loan Payments**”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Bonds; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Holder a pledge and assignment dated as of November 1, 2018 (the “**Pledge and Assignment**”) from the Issuer to the Holder, and acknowledged by the Borrower, which Pledge and Assignment will assign to the Holder certain of the Issuer’s rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Holder; and

WHEREAS, the (A) Borrower’s obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer’s obligation to repay the Bonds will be further secured by a guaranty dated as of November 1, 2018 (the “**Guaranty**”) from the Borrower to the Holder; and

WHEREAS, as additional security for the Bonds, the Borrower will execute and deliver a security agreement dated as of November 1, 2018 (the “**Security Agreement**”) from the Borrower to the Holder, pursuant to which, among other things, the Borrower grants to the Holder, among other things, a security interest in all interest of the Borrower in the Gross Receipts (as defined in the Security Agreement) of the Borrower; and

WHEREAS, as additional security for the Bonds, all amounts required to be paid under the Bond Purchase Agreement and the performance and observance by the Borrower of its

obligations under the Loan Agreement and the other Bond Documents, (A) the Borrower will execute and deliver to the Issuer (1) a building loan mortgage and security agreement dated as of November 1, 2018 (the “**Mortgage**”) from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Borrower in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of rents and leases dated as of November 1, 2018 (the “**Assignment of Rents**”) from the Borrower to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer will execute and deliver to the Holder (1) an assignment of building loan mortgage dated as of November 1, 2018 (the “**Mortgage Assignment**”) from the Issuer to the Holder, pursuant to which the Issuer will assign the Mortgage to the Holder, and (2) an assignment of assignment of rents and leases dated as of November 1, 2018 (the “**Assignment of Rents Assignment**”) from the Issuer to the Holder, pursuant to which the Issuer will assign the Assignment of Rents to the Holder.

WHEREAS, the Holder will furnish to the Issuer a letter (the “**Investment Letter**”) certifying that the Holder is an institutional investor which is purchasing the Bonds for the purpose of investment and not with a view to, or for resale in connection with, any distribution of the Bonds or any part thereof; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the “**Arbitrage Certificate**”) relating to certain requirements set forth in Section 148 of the Code relating to the Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the “**Information Return**”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Borrower will execute a tax regulatory agreement dated the date of delivery of the Bonds (the “**Tax Regulatory Agreement**”) relating to the requirements in Sections 145 through 150 of the Code relating to the Bond and (C) the Holder as initial purchaser of the Bonds will execute a letter (the “**Issue Price Letter**”) confirming the issue price of the Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the Costs of the Project; (B) delegate to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer authority to determine the Bond Details once the marketing of the Bonds is completed and the Borrower has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the Borrower may agree; (C) delegate to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Series Bonds, including but not limited to the hereinafter defined Issuer Documents;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation, the Amendment to the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing and/or refinancing of the Project through the issuance of the Bonds will further the Issuer's purposes in relieving and reducing unemployment, promoting and providing for additional and maximum employment and the betterment and maintenance of job opportunities, and thereby lessening the burdens of government; and

(C) The Issuer has previously determined that the actions herein will not have a significant adverse effect upon the environment pursuant to SEQRA; and

(D) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions set forth in the Indenture and the Bond Purchase Agreement and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the marketing the Bonds is completed and the Borrower has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

(A) authorize the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer the authority to: (1) issue the Bonds on the terms and conditions set forth in the Bond Purchase Agreement, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (B) issue the Bonds from time to time on the terms and conditions set forth in the Certificate of Determination and the Bond Purchase Agreement, (C) sell the Bonds to the Holder pursuant to the terms set forth in the Certificate of Determination and the Bond Purchase Agreement, (D) use the proceeds of the Bonds to make the Loan to the Borrower for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the Costs of the Project, (E) secure the Bonds by assigning to the Holder pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (F) further secure the Bonds by executing and delivering the Mortgage and the Mortgage Assignment, (G) execute the Arbitrage Certificate and the Information Return with respect to the Bonds, and (H) file the Information Return with the IRS with respect to the Bonds, and (I) execute any and all related documents, instruments, and certificates.

Section 3. The Issuer hereby delegates to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Bond Purchase Agreement, the Bonds, the Pledge and Assignment, the Mortgage, the Mortgage Assignment, the Arbitrage Certificate, the Information Return and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the “**Issuer Documents**”).

Section 4. Subject to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Holder for authentication its Bonds in the aggregate principal amount presently estimated to be \$25,000,000 but not to exceed \$27,000,000 or so much thereof as may, in the Certificate of Determination, be determined to be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer is hereby authorized to deliver said Bonds to the purchaser thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this Bond Resolution and the Certificate of Determination, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of paying a portion of the Costs of the Project, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Dutchess County, New York or any political subdivision thereof, and neither the State of New York, or Dutchess County, New York nor any political subdivision thereof shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chairman, the Vice Chairman and/or Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "**Financing Documents**"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman, Vice Chairman and/or the Chief Executive Officer to constitute conclusive evidence of such approval including such changes to the Financing Documents as are deemed appropriate by the Chairman, Vice Chairman and/or the Chief Executive Officer of the Issuer to provide for bond insurance provided by a bond insurer selected by the Borrower.

(B) The Chairman, Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All actions taken by the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer in connection with Section 5(A) and (B) of this Bond Resolution, prior to the date of this Bond Resolution, are hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

The question of the adoption of the foregoing Bond Resolution was duly put to a 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"
Stacey M. Langenthal	VOTING	"Aye"
Donald R. Sagliano	VOTING	"Aye"
Alfred D. Torreggiani	VOTING	"Aye"

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: October 24, 2018

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

I, the undersigned Secretary of Dutchess County Local Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on October 24, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 24th day of October, 2018.



Mark Doyle, Secretary

(SEAL)