

**BOND RESOLUTION  
MARIST COLLEGE SERIES 2015 PROJECT**

A special meeting of the Board of Directors of Dutchess County Local Development Corporation (the "Issuer") was convened in public session at the IBM Executive Briefing Center, Building 705, Taconic Room, 2455 South Road, Poughkeepsie, NY at 8:10 o'clock a.m., local time.

The meeting was called to order by the 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:** Charles Daniels, III, Chairman  
Timothy Dean, Vice Chairman  
Phyllis DiStasi Keenan, Secretary/Treasurer  
Angela E. Flesland  
Edward Summers  
Mark Doyle  
Alfred D. Torreggiani

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

The following resolution was offered by Edward Summers, and 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 (MARIST COLLEGE PROJECT), SERIES 2015 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$90,000,000 BUT NOT TO EXCEED \$95,000,000 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 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 January, 2015, Marist College (the "College"), a New York education corporation, presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the College, said Project to consist of the following:

- (A) The construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9;
- (B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus;
- (C) General campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "Facility");
- (D) 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), and (D) shall be referred to herein as the "Project"); and

- (E) 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 \$90,000,000.00 and in any event not to exceed \$95,000,000.00 (the “Bonds”); 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 Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on March 14, 2015 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of the Town of Poughkeepsie, New York, (B) caused notice of the Public Hearing to be mailed on March 13, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) conducted the Public Hearing on March 30, 2015 at 9:30 o’clock, a.m., local time at the Dutchess County Economic Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, 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**, 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 now 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 Facility may have a significant impact on the environment, the College has prepared and submitted to the Issuer an application and a Long Environmental Assessment Form (the “EAF”) for the Project dated March 31, 2015 which incorporates the following documents submitted to the Town of Poughkeepsie Planning Board (the “Planning Board”): (i) a March 22, 2014 Long Environmental Assessment Form concerning the North Campus Housing, last revised on December 30, 2014; (ii) a November 24, 2014 Long Form Environmental Assessment Form concerning Parking Improvements at the St. Ann’s Property, last revised on December 30, 2014; (iii) a September 25, 2014 Short Environmental Assessment Form for the Natural Science and Allied Health Building; (iv) a January 15, 2015 Negative Declaration, including Reasons Supporting the Determination, by the Planning Board concerning the North Campus Housing and the Parking Improvements at the St. Ann’s Housing Property (the “January 15, 2015 Negative Declaration”); and (v) an October 9, 2014 Negative Declaration, including Reasons Supporting the Determination, by the Planning Board concerning the Natural Science and Allied Health Building (the “October 9, 2014 Negative Declaration”); and

**WHEREAS**, by resolution adopted by the members of the Board of Directors of the Issuer on February 10, 2015 (the "Preliminary Resolution"), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the College (the "Preliminary Agreement") relating to the Project; and

**WHEREAS**, the Issuer will issue its Tax-Exempt Revenue Bonds (Marist College Project), Series 2015 in the aggregate principal amount presently estimated to be \$90,000,000 but not to exceed \$95,000,000 (the "Bonds") under this Bond Resolution (the "Bond Resolution"), an Indenture of Trust dated as of June 1, 2015 (the "Indenture of Trust") by and between the Issuer and Manufacturers & Traders Trust Company, as trustee (the "Trustee") for the holders of the Bonds and any additional bonds issued by the Issuer under the Indenture of Trust; and

**WHEREAS**, also simultaneously with the issuance of the Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of June 1, 2015 (the "Loan Agreement") by and between the Issuer and the College, pursuant to the terms of which Loan Agreement the College will make certain payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Bonds; and

**WHEREAS**, pursuant to the terms of the Indenture of Trust, the net proceeds of the sale of the Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture of Trust and will be disbursed by the Trustee 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 Indenture of Trust and in the Loan Agreement; and

**WHEREAS**, as evidence of its indebtedness under the Loan Agreement, the College will execute a Promissory Note (the "Promissory Note") to the Issuer in the amount of the Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

**WHEREAS**, the Bonds will be initially purchased by Barclays Capital Inc. ("Senior Underwriter") and Wells Fargo ("Co-Senior Underwriter") (Senior Underwriter and Co-Senior Underwriter collectively referred to herein as "Underwriter") pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Underwriter, the Issuer and the College; and the Underwriter will utilize a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement") in connection with the offering of the Bonds; and the Underwriter also intends to obtain a rating of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a "Rating Agency"); and

**WHEREAS**, to assist the Underwriter in complying with the requirements of Rule 15c2-12 of the Securities and Exchange Commission, the College will execute and deliver to the Underwriter and the Trustee a Continuing Disclosure Agreement dated as of June 1, 2015 (the "Continuing Disclosure Agreement") relating to the Bonds; and the Bonds will be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Bonds; and

**WHEREAS**, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Report") pursuant to Section 149(e) of the Code, and file the Information Report with the Internal Revenue Service; and (B) the College will execute a Tax Regulatory Agreement dated the date of delivery of the Bonds (the "Tax Regulatory Agreement") relating to the requirements in the Code relating to the Bonds; and

**WHEREAS**, the Issuer now desires to (A) authorize the circulation of the Preliminary Official Statement in connection with the marketing of the Bonds and (B) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project, delegating to the Chairman, the Vice Chairman and/or the 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 College has agreed to the Bond Details including the securing of bond insurance from a bond insurer on such terms as the College may agree.

**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 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 construction, installation, equipping and furnishing, renovation, and improving of the Project and the financing thereof with the proceeds of the Loan as set forth in the Loan Agreement (the "Loan") to the College will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government;

(C) The financing of the Project by the Issuer is a Type I action under SEQRA; the Issuer hereby adopts Planning Board's January 15, 2015 Negative Declaration and its October 9, 2014 Negative Declaration, in their entirety and the reasons supporting the determinations enumerated therein; 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 of the Bonds is completed and the College has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Bonds on the terms and conditions set forth in the Indenture of Trust and the Bond Purchase Agreement; (B) execute the Tax Regulatory Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued tax-exempt status of the Bonds; (C) execute the Information Return in connection with the issuance of the Bonds; (D) sell the Bonds to the initial purchasers thereof pursuant to the terms set forth in the Indenture of Trust and the Bond Purchase Agreement; (E) use the proceeds of the Bonds to make the Loan to the College for the purpose of financing a portion of the costs of issuance of the Bonds and a portion of the costs of the Project; (F) execute the Information Report with respect to the Bonds; (G) file the Information Report with the IRS; (H) authorize the use of the Official Statement in connection with the resale of the Bonds; and (I) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Indenture of Trust, the Bonds, the Bond Purchase Agreement, the Information Report, the Preliminary Official Statement, the Official Statement, and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the "Issuer Documents") are hereby approved.

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 Trustee for authentication its Bonds in the aggregate principal amount presently estimated to be \$90,000,000 but not to exceed \$95,000,000 or so much as 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 purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture of Trust, this Bond Resolution, and the Bond Purchase Agreement, 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 Indenture of Trust and the Bond Purchase Agreement, 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 financing a portion

of the costs of the Project as described in the Issuer Documents, 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) Upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, the Issuer hereby delegates to the Chairman (or Vice Chairman) and/or the Chief Executive Officer of the Issuer the authority to (1) deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize the Underwriter to circulate the Preliminary Official Statement and (3) execute and deliver any other documents or agreements requested by the Underwriter in connection with the circulation of the Preliminary Official Statement by the Underwriter.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Bonds, the Issuer hereby delegates to the Chairman (or Vice Chairman) and/or the Chief Executive Officer of the Issuer the authority to (1) execute and deliver the Bond Purchase Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the Bond Details.

(C) The Chairman, the Vice Chairman and/or the 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 (or Vice Chairman) and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman (or 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 College. The Issuer hereby appoints each Member of the Issuer to serve as an Assistant Secretary of the Issuer for purposes of this transaction.

(D) The Chairman, the 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 (as defined in and pursuant to the Indenture of Trust).

(E) The Chairman (or Vice Chairman) and/or the Chief Executive Officer of the Issuer are hereby further authorized to execute any documentation requested by the Underwriter to indicate the Issuer’s approval of the Preliminary Official Statement and/or the Official Statement.

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 action taken by the Chief Executive Officer of the Issuer in connection with the Section 5(A) and (B) of this Bond Resolution, prior to the date of this Bond Resolution, is 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	VOTING	“Aye”
Timothy Dean, Vice Chairman	VOTING	“Aye”
Phyllis DiStasi Keenan, Secretary/Treasurer	VOTING	“Aye”



Angela E. Flesland	VOTING	"Aye"
Edward Summers	VOTING	"Aye"
Mark Doyle	VOTING	"Aye"
Alfred D. Torreggiani	VOTING	"Aye"

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: May 19, 2015

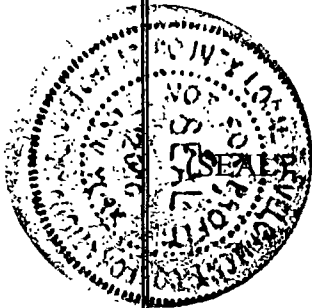
STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF DUTCHESS        )

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 May 19, 2015 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 19<sup>th</sup> day of May, 2015.



*Phyllis DiStasi Keenan*  
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Phyllis DiStasi Keenan, Secretary