

**BOND RESOLUTION  
VASSAR COLLEGE SERIES 2017 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 March 1, 2017 at 8:30 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:** Mark Doyle, Secretary/Treasurer  
Angela E. Flesland  
Edward Summers  
Alfred D. Torreggiani

**ABSENT:** Charles Daniels III, Chairman  
Timothy Dean, Vice Chairman

**ALSO PRESENT:** Sarah Lee, Chief Executive Officer  
Donald Cappillino, Counsel  
Marilyn Yerks, Chief Financial Officer  
Stephanie Renino, Compliance Officer

The following resolution was offered by Edward Summers, seconded by Angela E. Flesland, to wit:

**RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS REVENUE BONDS, SERIES 2017 (VASSAR COLLEGE PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$111,380,000 BUT NOT TO EXCEED \$125,000,000 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

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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**, Vassar College, a New York not-for-profit education corporation (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, to be owned and operated by the College, consisting of the issuance of tax-exempt bonds to be used for the refinancing (the "**Refinancing**") of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2007 (the "**2007 Bonds**") currently outstanding in the approximate aggregate principal amount of \$111,000,000.00, the funding of a debt service reserve fund, if required, and the paying of costs of issuing the Series 2017 Bonds (defined below).

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

(A) The financing of a Campus-wide program of constructing, reconstructing,

renovating, installing, upgrading, equipping and/or repairing the interior and exterior of various facilities including: (i) the following facilities used for academic purposes: Baldwin Hall; Blodgett Hall, Ely Hall, Frances Lehman Loeb Art Center; Kenyon Hall; Lockwood Library; Thompson Library; Van Ingen Library; New England Building; Rombout Hall (also known as New Hackensack Hall); Olmsted Hall; Rockefeller Hall; Sanders Classroom; Skinner Hall; Swift Hall; and Wimpfheimer Nursery School; (ii) the following facilities used for residential purposes: Cushing House; Davison House; Jewett House; Josselyn House; Kendrick House, located at 91 Raymond Avenue, Poughkeepsie, New York, 12603; Lathrop House; Main Building; Noyes House; Raymond House; Strong House; Terrace Apartments; and Watson Apartments, located at Watson Road, Poughkeepsie, New York, 12603; (iii) the following facilities used for administrative/support purposes: Alumnae House, located at 161 College Avenue, Poughkeepsie, New York, 12603; Barn, located approximately ¼ mile south of the intersection of Raymond Avenue and Hooker Avenue; College Center; Old Laundry Building; Powerhouse Theater; President's House; and Students' Building; (iv) Main Building, a mixed-use facility used for residential and administrative/support purposes; (v) Walker Field House and Athletic and Fitness Center, used for athletic purposes; and (vi) the following infrastructure improvements: roadway and parking lot reconstruction; upgrades to life safety equipment; exterior lighting; installation of electric meters; new boilers at the Boiler Plant; sanitary line replacement; sidewalks and site improvements; smoke stack repairs; steam line repairs; storm drainage improvements; general campus deferred maintenance, equipment and improvements;

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

(C) The refunding of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 1995, the proceeds of which were available to be used for the

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

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

**WHEREAS**, in response to the receipt by the Issuer of an application received from the College, the Chairman of the Issuer (A) caused a notice of public hearing of the Issuer to hear all persons interested in the Project to be published on January 25, 2017 in the Poughkeepsie Journal, a newspaper of general circulation available to the residents of Dutchess County, New York and Town of Poughkeepsie, New York; (B) caused a notice of the public hearing to be mailed on January 24, 2017 to the Dutchess County Executive, the Town Supervisor of the Town of Poughkeepsie, and the Superintendent of the Arlington Central School District, in which the Project is located; (C) conducted the public hearing on February 9, 2017 at 11:00 o'clock, a.m., local time at the Dutchess County Economic Development Corporation, 3 Neptune Road, Suite A21, Poughkeepsie, New York (the "**Original Public Hearing**"); and (D) caused the transcript report of the public hearing to be made (the "**Original Public Hearing Report**") which fairly reported the views presented at such public hearing and caused copies of said Original Public Hearing Report to be made available to the members of the Board of Directors of the Issuer; and

**WHEREAS**, on the date of the Original Public Hearing inclement weather caused the closure of certain County facilities, the Poughkeepsie City Hall, the local schools and the transit system; and

**WHEREAS**, in light of the inclement weather and the closure of certain city functions, the Chairman of the Issuer has decided to hold a new public hearing; and

**WHEREAS**, the Issuer will after the date hereof and prior to the issuance of the Series 2017 Bonds (A) cause a new notice of public hearing of the Issuer to hear all persons interested in the Project to be published on or before March 5, 2017 in the Poughkeepsie Journal, a newspaper of general circulation available to the residents of Dutchess County, New York and Town of Poughkeepsie, New York; (B) caused a notice of the public hearing to be mailed on or

before March 5, 2017 to the Dutchess County Executive, the Town Supervisor of the Town of Poughkeepsie, and the Superintendent of the Arlington Central School District, in which the Project is located; (C) conduct the new public hearing on March 20, 2017 at 9:30 o'clock, a.m., local time at the Dutchess County Economic Development Corporation, 3 Neptune Road, Suite A21, Poughkeepsie, New York (the "**Supplemental Public Hearing**"); and (D) cause the transcript report of the public hearing to be made (the "**Supplemental Public Hearing Report**", and together with the Original Public Hearing Report, 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

**WHEREAS**, pursuant to Article 8 of the N.Y. Environmental Conservation Law, 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 is required to determine whether the Refinancing 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 Refinancing may have a significant impact on the environment, the Company has prepared and submitted to the Issuer a Short Environmental Assessment Form (the "**EAF**") dated February 16, 2017; and

**WHEREAS**, the actions as set forth in the EAF are Type II actions pursuant to 6 NYCRR §617.5(c)(1) and (2) and will therefore have no significant adverse environmental impact; and

**WHEREAS**, by resolution adopted by the members of the Board of Directors of the Issuer on January 19, 2017 (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**, subject to holding the Supplemental Public Hearing and to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series 2017 Bonds, the Issuer will issue its Revenue Bonds, Series 2017 (Vassar College Project) in the aggregate principal amount presently estimated to be \$111,380,000 but not to exceed \$125,000,000 (the "**Series 2017 Bonds**") under this Bond Resolution (the "**Bond Resolution**"), an Indenture of Trust dated as of April 1, 2017 (the "**Indenture of Trust**") by and between the Issuer and The Bank of New York Mellon, 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 April 1, 2017 (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 Series 2017 Bonds; and

**WHEREAS**, pursuant to the terms of the Indenture of Trust, the net proceeds of the sale of the Series 2017 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 Series 2017 Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

**WHEREAS**, the Series 2017 Bonds will be initially purchased by Goldman, Sachs & Co., as representative on behalf of itself and one or more other investment banking firms to be determined, acting as underwriter for the Series 2017 Bonds (collectively, the “**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 Series 2017 Bonds; and the Underwriter also intends to obtain a rating of the Series 2017 Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Series 2017 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 April 1, 2017 (the “**Continuing Disclosure Agreement**”) relating to the Series 2017 Bonds; and the Series 2017 Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “**Depository**”) for the Series 2017 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 Series 2017 Bonds (the “**Information Return**”) pursuant to Section 149(e) of the Code, and file the Information Return with the Internal Revenue Service; and (B) the College will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2017 Bonds (the “**Tax Regulatory Agreement**”) relating to the requirements in Sections 145 through 150 of the Code relating to the Series 2017 Bonds; and

**WHEREAS**, the Issuer now desires to (A) authorize the circulation of the Preliminary Official Statement in connection with the marketing of the Series 2017 Bonds and (B) subject to holding the Supplemental Public Hearing and to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series 2017 Bonds, authorize the issuance of the Series 2017 Bonds for the purpose of the Refinancing, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Series 2017 Bonds (the “**Bond Details**”) once the marketing of the Series 2017 Bonds is completed and the College has agreed to

the Bond Details including, if applicable, 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) The Refinancing is a Type II action under SEQRA and therefore will not have a significant adverse environmental impact;

(B) 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

(C) The Refinancing with the proceeds of the Loan to the College as set forth in the Loan Agreement (the "**Loan**") 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;

(D) It is desirable and in the public interest for the Issuer to issue and sell its Series 2017 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, subject to holding the Supplemental Public Hearing and to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series 2017 Bonds the Issuer hereby determines to: (A) issue the Series 2017 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 Series 2017 Bonds; (C) execute the Information Return in connection with the issuance of the Series 2017 Bonds; (D) sell the Series 2017 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 Series 2017 Bonds to make the Loan to the College for the purpose of the Refinancing; (F) execute the Loan Agreement; (G) file the Information Return with the IRS; (H) authorize the use of the Official Statement in connection with the resale of the Series 2017 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 Series 2017 Bonds, the Bond Purchase Agreement, the Information Return, 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 holding the Supplemental Public Hearing and receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series 2017 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 Series 2017 Bonds in the aggregate principal amount presently estimated to be \$111,380,000 but not to exceed \$125,000,000 or so much as necessary to accomplish the Refinancing, 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 Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of the Refinancing 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 Series 2017 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bonds, would have caused any of the Series 2017 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 Series 2017 Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Series 2017 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 and Loan Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the Series 2017 Bonds.

(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 including, if applicable, 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 Series 2017 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	Being	ABSENT
Mark Doyle, Secretary/Treasurer	VOTING	"Aye"
Angela E. Flesland	VOTING	"Aye"
Edward Summers	VOTING	"Aye"
Alfred D. Torreggiani	VOTING	"Aye"

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: March 1, 2017.

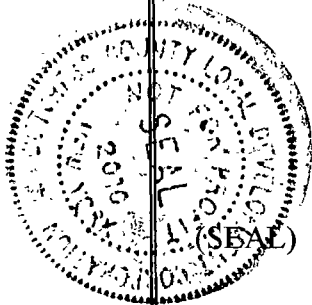
STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF DUTCHESS        )

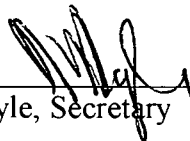
I, the undersigned Secretary of Dutchess County Local Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on March 1, 2017 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 1<sup>st</sup> day of March, 2017.



  
\_\_\_\_\_  
Mark Doyle, Secretary

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