

**PRELIMINARY RESOLUTION
BARD COLLEGE SERIES 2020 BONDS**

A regular meeting of the Dutchess County Local Development Corporation, having offices at Three Neptune Road, Poughkeepsie, New York, was convened in public session on September 9, 2020 at 8.10 a.m., local time. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available to the public, instead of a public meeting open for the public to attend in person

PRESENT Mark Doyle, Vice Chairman
 Kathleen M. Bauer, Secretary/Treasurer
 Alfred D. Torreggiani
 Donald R. Sagliano
 Ronald J. Piccone, II

ABSENT. Timothy Dean, Chairman

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

On motion duly made by Ronald J. Piccone, II and seconded by Kathleen M. Bauer, the following resolution (the "**Resolution**") was placed before the members of the Dutchess County Local Development Corporation:

Resolution (i) Taking official action toward the issuance of an amount presently estimated to be approximately \$250,000.00.00 and in any event not to exceed \$270,000,000.00 principal amount of Tax-Exempt Bonds Series 2020 (Bard College 2020 Project) and Taxable Bonds Series 2020 (Bard College 2020 Project); and (ii) Authorizing the execution and delivery of an agreement by and among the Issuer and Bard College with respect to the financing of the Project.

WHEREAS, the Dutchess County Local Development Corporation (the "**Issuer**") was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law ("**N-PCL**") as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will relieve and reduce unemployment in Dutchess County, New York (the "**County**"), promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County, instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; encourage the development

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of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest, and

WHEREAS, the Issuer's corporate powers include, but are not limited to, the power to finance facilities for education corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors of the Issuer shall find such action to be in furtherance of the purposes for which it was organized, and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, BARD 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 for the benefit of the College consisting of the issuance of its Tax-Exempt Revenue Bonds, Series 2020A (Bard College Project) in an amount estimated not to exceed \$250,000,000 (the "**Series 2020A Bonds**") to be issued as "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and its \$ Taxable Revenue Bonds, Series 2020B (Bard College Project) in amount estimated not to exceed \$50,000,000 (the "**Series 2020B Bonds**", and together with the Series 2020A Bonds, the "**Series 2020 Bonds**"), with the total of the Series 2020 Bonds not to exceed \$270,000,000, for the purposes of providing funds for financing and refinancing the costs of the acquisition, construction, renovating and equipping and furnishing of facilities for the College for the following purposes (collectively, the "**Project**")

(A) the refinancing of the Dutchess County Industrial Development Agency's (the "**IDA**") Civic Facility Revenue Bonds, Series 2007A-1 (Refunding) (Bard College Civic Facility) (the "**Series 2007A-1 Bonds**"), currently outstanding in the approximate aggregate principal amount of \$ 577,965,000, the proceeds of the Series 2007A-1 Bonds were used for improvements to facilities owned and operated by the College and located at the College's main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504 (the "**Main Campus**") as follows: (i) refunding the IDA's Civic Facility Revenue Bonds (The Bard College Project) Series 1992 in the original aggregate principal amount of \$10,500,000 (the "**1992 Bonds**"), the proceeds of which 1992 Bonds were used for (a) the acquisition, construction, reconstruction, and installation of the following improvements at the Main Campus of the College: (1) the construction of an approximately 28,000 square foot addition to the Hoffman-Kellogg Library and the acquisition and installation therein of machinery, equipment, furniture and fixtures, (2) the acquisition and installation of a new computer system for the College's administrative offices, (3) the construction and reconstruction of various infrastructure improvements in and around the Campus, (4) construction of an expansion of the College's academic computer center, and (5) construction and reconstruction of improvements at the College's gymnasium; (b) the refinancing of existing taxable debt incurred by the College in connection with the construction and reconstruction of various academic facilities in and around the Campus (said improvements described in clauses (a) and (b) being collectively referred to as the "**1992 Facility**"); (c) paying certain costs incidental to the issuance of the 1992 Bonds, and (d) funding a debt service reserve fund in connection with

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the 1992 Bonds (the 1992 Facility, together with the financing of the costs described in clauses (c) and (d) are collectively referred to as the "**1992 Project**"), (ii) refunding its Civic Facility Revenue Bonds (The Bard College Project) Series 1997 in the original aggregate principal amount of \$11,615,000 (the "**1997 Bonds**"), the proceeds of which 1997 Bonds were used for (a) the construction, furnishing and equipping of an approximately 27,000 square foot campus center located on the Main Campus south of the Fisher Arts Building and east of the Ravine Houses to house the bookstore, post office, snack bar, a theater, a multi-purpose room and student organization rooms, (b) interior renovation of the Hegeman & Rose Science Building on the Main Campus, including faculty offices, classrooms and laboratory space, (c) renovation and expansion of Warden's Hall to convert to existing dormitory space to office space and add a three story, approximately 3,798 square foot addition to create a College writing center, (d) renovation of the Woods Studio on the Main Campus, including the addition of an approximately 1,200 square foot portrait studio and general renovation to the facade and interior, (e) installation of fiber optic wiring on the Main Campus, including wiring of administrative buildings and dormitory space, (f) renovation and expansion of the capacity of the existing sewer plant and water treatment facility of the College on the Main Campus, (g) improvements to the infrastructure of the Main Campus including the landscaping of the Main Campus and resurfacing and repairing roads and parking areas throughout the Main Campus (said improvements described in clauses (a) through (g) being collectively referred to as the "**1997 Facility**"), (h) paying certain costs incidental to the issuance of the 1997 Bonds; and (i) funding a debt service reserve fund in connection with the 1997 Bonds (the 1997 Facility, together with the financing of the costs described in clauses (h) and (i) are collectively referred to as the "**1997 Project**"), (iii) refunding its Civic Facility Revenue Bonds, Series 2000 (Bard College Civic Facility) in the original aggregate principal amount of \$84,195,000 (the "**2000 Bonds**"), the proceeds of which 2000 Bonds were used for (a) the financing and/or refinancing of: (i) the acquisition, construction, furnishing, equipping and improving of an approximately 105,000 square foot Performing Arts Center on the Main Campus with seating for eight hundred (800) people with a stage and fly tower and parking facilities for one hundred fifty (150) vehicles, which Performing Arts Center is used for dance, drama and musical performances, (ii) the existing debt incurred for the acquisition, construction, furnishing, equipping and improving of certain academic facilities on the Main Campus, (iii) the acquisition, construction, renovation, furnishing, equipping and improving of student dormitory facilities on the Main Campus, consisting of an approximately 2,800 square foot addition to the Fisher dormitory, an approximately 17,672 square foot new Cruger Village dormitory (plus approximately 4,850 square feet of basement space), and three new Alumni dormitories each consisting of approximately 13,312 square feet, (iv) the acquisition, construction, renovation, furnishing, equipping and improving of Albee Hall on the Main Campus, including the conversion of current student dormitory space into office space, (v) the acquisition of landscaping throughout the Main Campus, (vi) the acquisition, construction, renovation, furnishing, equipping and improving the following on the Main Campus, (A) Annandale renovations, (B) Henderson Computer Center expansion, (C) water treatment plant expansion; (D) Annandale house purchase and renovations; (E) Annandale road path; (F) infrastructure improvements, (G) classroom renovations; (H) Kline Commons heating, air conditioning and ventilation; and (I) general Main Campus renovations (said improvements described in clauses (i) through (vi) being collectively referred as the "**2000 Facility**"), (b) funding a debt service reserve fund pledged to secure the 2000 Bonds; and (c) paying certain

incidental expenses incurred in connection with the issuance of the 2000 Bonds (the 2000 Facility, together with the financing of the costs described in clauses (b) and (c) are collectively referred to as the “**2000 Project**”); (v) paying redemption premiums in connection with the 1992 Bonds, the 1997 Bonds and the 2000 Bonds; and (vi) paying certain costs of issuance in connection with the issuance of the Series 2007A-1 Bonds; and

(B) the refinancing of the IDA’s Civic Facility Revenue Bonds, Series 2007A-2 (Bard College Civic Facility) (the “**Series 2007A-2 Bonds**”); and, together with the Series 2007A-1 Bonds, the “**Series 2007 Bonds**”), currently outstanding in the approximate aggregate principal amount of \$ \$38,825,000, the proceeds of the Series 2007A-2 Bonds were used for (a) financing the College’s construction, installation, furnishing, equipping and improvement of an addition to The Gabrielle H. Reem & Herbert J. Kayden Center for Science and Computation, an academic building currently under construction, located on the Main Campus at 31 Campus Drive, Annandale-on-Hudson, New York (such addition being approximately 17,000 square feet in a single story with a basement to be used for chemistry labs and classrooms), (b) financing the interior renovation, installation, furnishing, equipping and improvement of the Hegeman Science Building, a three story academic building located on the Main Campus at 35 Main Mall, Annandale-on-Hudson, New York (this approximately 20,000 square foot renovation will house classrooms and faculty offices for the College’s physics department); (c) financing the interior renovation, installation, furnishing, equipping and improvement of Albee Hall, a three story academic building located on the Main Campus at 31 Henderson Circle Road, Annandale-on-Hudson, New York (this approximately 7,546 square foot renovation will house classrooms and faculty offices); (d) financing the interior renovation, installation, furnishing, equipping and improvement of the Rose Science Building, a three story academic building located on the Main Campus at 25 Main Mall, Annandale-on-Hudson, New York (this approximately 11,516 square foot renovation will house classrooms and faculty offices). (e) refinancing the balance of the College’s note held by JPMorgan Chase Bank (the “**JPMorgan Chase Note**”) in the approximate principal amount of \$19,600,000.00 which JPMorgan Chase Note was used to finance the construction in 2005 of the Robbins Dormitory addition located on the Main Campus at 42 Robbins Road, Annandale-on-Hudson, New York (comprising approximately 50,000 square feet and containing 160 beds for student housing) and the construction and renovation in 2005 of the North Village Dormitory, Units J & K, located on the Main Campus at 8 & 10 Tillotson Walk, Annandale-on-Hudson, New York (comprising two approximately 5,387 square foot buildings housing 20 students each) (said improvements described in clauses (a) through (e) being collectively referred as the “**2007 Facility**”, and collectively with the 1992 Facility, the 1997 Facility and the 2000 Facility, the “**Facility**”). (f) funding all or a portion of the capitalized interest on the Series 2007A-2 Bonds, and (g) paying certain incidental expenses incurred in connection with the issuance of the 2007A-2 Bonds (the 2007 Facility, together with the financing of the costs described in clauses (f) and (g) are collectively referred to as the “**2007 Project**”); and

(C) the refinancing of certain loans, line of credit and capital leases, the proceeds of which included the completion of a neighborhood of dormitories (two new structures: K and L), the completion of two Village Dormitories (two new structures: Brown and McCausland), the purchase of equipment all located on the Main Campus, and the provision of scholarship support for College students (the “**Refinancings**”);

(D) the refinancing of certain loans used to acquire, renovate and equip the historic Montgomery Place estate located at 26 Gardener Way, River Road, Red Hook, New York (the “Montgomery Place Campus”),

(E) the financing of the acquisition, construction, renovation, upgrading, equipping and improving other Main Campus facilities including, but not limited to: a 1MW generator replacement as part of securing energy sourcing, energy-efficient lighting upgrades across the Main Campus; pathway and infrastructure connections between the Montgomery Place Campus to connect to the Main Campus; Campus-wide high-efficiency heating and cooling infrastructure (including for the Performing Arts Center, the Library Chiller and Cooling Tower and the Center for Curatorial Studies Chiller and Cooling Tower, all of which allow for better geothermal performance on existing well systems), renovation of Manor and Manor Annex including improved envelope, the renovation, construction and equipping of Kline Commons to permit better food delivery options for students and to add additional indoor/outdoor seating to lower density, a staircase “amphitheater” outcropping to the Stevenson, renovations to the Rose/Hageman science facility to modernize classrooms and lab facilities specific to program needs; renovation of Fisher Studio Arts to allow for handicap accessibility and expanded use of underutilized areas, and, finally, miscellaneous renovations and upgrades to the Main Campus (collectively, the “**New Projects**”), and

(F) paying of all or a portion of the costs incidental to the issuance of the Series 2020 Bonds and paying capitalized interest on the Series 2020A Bonds during the construction period, 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 “**SEORA**”), 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 construction, installation, furnishing, equipping and improving of the Facility may have a significant impact on the environment, the College has prepared and submitted to the Issuer an application and a Full Environmental Assessment Form (the “**EAF**”) for the Project dated September 8, 2020, and

WHEREAS, the Issuer has reviewed the EAF and Project and determined that, pursuant to 6 NYCRR §617.5, the Project is a Type II action under SEORA; and

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

WHEREAS, although the resolution authorizing the issuance of the Series 2020 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2020 Bonds by the Issuer has been presented for approval by the Issuer.

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NOW, THEREFORE, BE IT RESOLVED by the Issuer, as follows.

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

- (a) The Project constitutes a project within the scope of the corporate powers of the Issuer and is consistent with its corporate purposes in that the financing of the Project by the Issuer, through the issuance of the Series 2020 Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County, and improve their standard of living; and
- (b) The Project is a Type II action under SEQRA pursuant to 6 NYCRR §617.5(c)(1), (2), (3), (9), (10) and (29) and that, pursuant to 6 NYCRR §617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA, and
- (c) It is desirable and in the public interest to issue the Series 2020 Bonds in the aggregate principal amount presently estimated to be Two Hundred Fifty Million Dollars (\$250,000,000.00) but not to exceed Two Hundred Seventy Million Dollars (\$270,000,000.00) for the purpose of financing the Project, together with the necessary expenses in connection therewith, and

2. If and only if the conditions set forth in Section 3 of this Resolution are met, the Issuer will

- (a) issue the Series 2020 Bonds in an amount presently estimated to be Two Hundred Fifty Million Dollars (\$250,000,000.00) but not to exceed Two Hundred Seventy Million Dollars (\$270,000,000.00), the particular amount, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer.
- (b) if required in connection with the undertaking of the Project, acquire title to or a leasehold interest in the Project.
- (c) if required in connection with the undertaking of the Project, lease (with option to purchase) or sell the Facility to the College pursuant to an agreement by and between the Issuer and the College, or, in the alternative, loan the proceeds of the Series 2020 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 Series 2020 Bonds; and

- (d) secure the Series 2020 Bonds in such manner as the Issuer, the College or the purchasers of the Series 2020 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 Series 2020 Bonds, as contemplated by Section 2 of 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 Series 2020 Bonds;
- (b) agreement by the Issuer, the College and the purchaser of the Series 2020 Bonds on mutually acceptable terms for the Series 2020 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 Series 2020 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 among the Issuer and the College setting forth the undertakings of the Issuer and the College with respect to the issuance of the Series 2020 Bonds and the providing of the Project (the "**Preliminary Agreement**") are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) shall constitute conclusive evidence of such approval.

5. The law firm of Nixon Peabody LLP, Rochester, New York, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Series 2020 Bonds

6. Based upon the information provided by the College to the Issuer in the 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, in an amount presently estimated to be Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000.00) but not to exceed Two Hundred Seventy Million and 00/100 Dollars (\$270,000,000.00) will be reimbursed to the College out of the proceeds of the Series 2020 Bonds

It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

7. Counsel to the Issuer and Bond Counsel for the Issuer are hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2020 Bonds. The College shall be responsible for the fees of Issuer, Issuer's Counsel and Bond Counsel in relation to the Project and the financing thereof.

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

9. 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	VOTING	"Aye"
Donald R. Sagliano	VOTING	"Aye"
Ronald J. Piccone, II	VOTING	"Aye"

The Resolution was thereupon declared duly adopted.

Adopted, September 9, 2020

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**PRELIMINARY AGREEMENT
BARD COLLEGE SERIES 2020 BONDS**

THIS PRELIMINARY AGREEMENT (the “**Preliminary Agreement**”), made as of September 9, 2020 between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the “**Issuer**”), and **BARD COLLEGE**, a New York education corporation, organized and existing under the laws of the State of New York, having offices at Campus, Road, PO Box 5000, Annandale-on-Hudson, New York 12504-5000 (the “**College**”).

WHEREAS, the Issuer was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law (“**N-PCL**”) as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will: relieve and reduce unemployment in Dutchess County, New York (the “**County**”); promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; encourage the development of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest; and

WHEREAS, the Issuer’s corporate powers include, but are not limited to, the power to finance facilities for not-for-profit corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property whenever the Board of Directors of the Issuer shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, **BARD 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 for the benefit of the College consisting of the issuance of its Tax-Exempt Revenue Bonds, Series 2020A (Bard College Project) in an amount estimated not to exceed \$250,000,000 (the “**Series 2020A Bonds**”) to be issued as “qualified 501(c)(3) bonds” as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and its Taxable Revenue Bonds, Series 2020B (Bard College Project) in an amount estimated not to exceed \$50,000,000 (the “**Series 2020B Bonds**”; and together with the Series 2020A Bonds, the “**Series 2020 Bonds**”), with the total of the Series 2020 Bonds not to exceed \$270,000,000, for the purposes of providing funds for financing and refinancing the costs of the acquisition, construction, renovating and equipping and furnishing of facilities for the College for the following purposes (collectively, the “**Project**”):

(A) the refinancing of the Dutchess County Industrial Development Agency’s (the “**IDA**”) Civic Facility Revenue Bonds, Series 2007A-1 (Refunding) (Bard College Civic Facility) (the “**Series 2007A-1 Bonds**”), currently outstanding in the approximate aggregate principal amount of \$ \$77,965,000, the proceeds of the Series 2007A-1 Bonds were used for

improvements to facilities owned and operated by the College and located at the College's main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504 (the "**Main Campus**") as follows: (i) refunding the IDA's Civic Facility Revenue Bonds (The Bard College Project) Series 1992 in the original aggregate principal amount of \$10,500,000 (the "**1992 Bonds**"), the proceeds of which 1992 Bonds were used for (a) the acquisition, construction, reconstruction and installation of the following improvements at the Main Campus of the College: (1) the construction of an approximately 28,000 square foot addition to the Hoffman-Kellogg Library and the acquisition and installation therein of machinery, equipment, furniture and fixtures, (2) the acquisition and installation of a new computer system for the College's administrative offices, (3) the construction and reconstruction of various infrastructure improvements in and around the Campus, (4) construction of an expansion of the College's academic computer center, and (5) construction and reconstruction of improvements at the College's gymnasium; (b) the refinancing of existing taxable debt incurred by the College in connection with the construction and reconstruction of various academic facilities in and around the Campus (said improvements described in clauses (a) and (b) being collectively referred to as the "**1992 Facility**"); (c) paying certain costs incidental to the issuance of the 1992 Bonds; and (d) funding a debt service reserve fund in connection with the 1992 Bonds (the 1992 Facility, together with the financing of the costs described in clauses (c) and (d) are collectively referred to as the "**1992 Project**"); (ii) refunding its Civic Facility Revenue Bonds (The Bard College Project) Series 1997 in the original aggregate principal amount of \$11,615,000 (the "**1997 Bonds**"), the proceeds of which 1997 Bonds were used for (a) the construction, furnishing and equipping of an approximately 27,000 square foot campus center located on the Main Campus south of the Fisher Arts Building and east of the Ravine Houses to house the bookstore, post office, snack bar, a theater, a multi-purpose room and student organization rooms, (b) interior renovation of the Hegeman & Rose Science Building on the Main Campus, including faculty offices, classrooms and laboratory space, (c) renovation and expansion of Warden's Hall to convert to existing dormitory space to office space and add a three story, approximately 3,798 square foot addition to create a College writing center, (d) renovation of the Woods Studio on the Main Campus, including the addition of an approximately 1,200 square foot portrait studio and general renovation to the facade and interior, (e) installation of fiber optic wiring on the Main Campus, including wiring of administrative buildings and dormitory space, (f) renovation and expansion of the capacity of the existing sewer plant and water treatment facility of the College on the Main Campus, (g) improvements to the infrastructure of the Main Campus including the landscaping of the Main Campus and resurfacing and repairing roads and parking areas throughout the Main Campus (said improvements described in clauses (a) through (g) being collectively referred to as the "**1997 Facility**"); (h) paying certain costs incidental to the issuance of the 1997 Bonds; and (i) funding a debt service reserve fund in connection with the 1997 Bonds (the 1997 Facility, together with the financing of the costs described in clauses (h) and (i) are collectively referred to as the "**1997 Project**"); (iii) refunding its Civic Facility Revenue Bonds, Series 2000 (Bard College Civic Facility) in the original aggregate principal amount of \$84,195,000 (the "**2000 Bonds**"), the proceeds of which 2000 Bonds were used for (a) the financing and/or refinancing of: (i) the acquisition, construction, furnishing, equipping and improving of an approximately 105,000 square foot Performing Arts Center on the Main Campus with seating for eight hundred (800) people with a stage and fly tower and parking facilities for one hundred fifty (150) vehicles, which Performing Arts Center is used for dance, drama and musical

performances, (ii) the existing debt incurred for the acquisition, construction, furnishing, equipping and improving of certain academic facilities on the Main Campus, (iii) the acquisition, construction, renovation, furnishing, equipping and improving of student dormitory facilities on the Main Campus, consisting of an approximately 2,800 square foot addition to the Fisher dormitory, an approximately 17,672 square foot new Cruger Village dormitory (plus approximately 4,850 square feet of basement space), and three new Alumni dormitories each consisting of approximately 13,312 square feet, (iv) the acquisition, construction, renovation, furnishing, equipping and improving of Albee Hall on the Main Campus, including the conversion of current student dormitory space into office space, (v) the acquisition of landscaping throughout the Main Campus, (vi) the acquisition, construction, renovation, furnishing, equipping and improving the following on the Main Campus: (A) Annandale renovations; (B) Henderson Computer Center expansion; (C) water treatment plant expansion; (D) Annandale house purchase and renovations; (E) Annandale road path; (F) infrastructure improvements; (G) classroom renovations; (H) Kline Commons heating, air conditioning and ventilation; and (I) general Main Campus renovations (said improvements described in clauses (i) through (vi) being collectively referred as the “**2000 Facility**”), (b) funding a debt service reserve fund pledged to secure the 2000 Bonds; and (c) paying certain incidental expenses incurred in connection with the issuance of the 2000 Bonds (the 2000 Facility, together with the financing of the costs described in clauses (b) and (c) are collectively referred to as the “**2000 Project**”); (v) paying redemption premiums in connection with the 1992 Bonds, the 1997 Bonds and the 2000 Bonds; and (vi) paying certain costs of issuance in connection with the issuance of the Series 2007A-1 Bonds; and

(B) the refinancing of the IDA’s Civic Facility Revenue Bonds, Series 2007A-2 (Bard College Civic Facility) (the “**Series 2007A-2 Bonds**”; and, together with the Series 2007A-1 Bonds, the “**Series 2007 Bonds**”), currently outstanding in the approximate aggregate principal amount of \$ \$38,825,000, the proceeds of the Series 2007A-2 Bonds were used for (a) financing the College’s construction, installation, furnishing, equipping and improvement of an addition to The Gabrielle H. Reem & Herbert J. Kayden Center for Science and Computation, an academic building currently under construction, located on the Main Campus at 31 Campus Drive, Annandale-on-Hudson, New York (such addition being approximately 17,000 square feet in a single story with a basement to be used for chemistry labs and classrooms); (b) financing the interior renovation, installation, furnishing, equipping and improvement of the Hegeman Science Building, a three story academic building located on the Main Campus at 35 Main Mall, Annandale-on-Hudson, New York (this approximately 20,000 square foot renovation will house classrooms and faculty offices for the College’s physics department); (c) financing the interior renovation, installation, furnishing, equipping and improvement of Albee Hall, a three story academic building located on the Main Campus at 31 Henderson Circle Road, Annandale-on-Hudson, New York (this approximately 7,546 square foot renovation will house classrooms and faculty offices); (d) financing the interior renovation, installation, furnishing, equipping and improvement of the Rose Science Building, a three story academic building located on the Main Campus at 25 Main Mall, Annandale-on-Hudson, New York (this approximately 11,516 square foot renovation will house classrooms and faculty offices); (e) refinancing the balance of the College’s note held by JPMorgan Chase Bank (the “**JPMorgan Chase Note**”) in the approximate principal amount of \$19,600,000.00 which JPMorgan Chase Note was used to finance the construction in 2005 of the Robbins

Dormitory addition located on the Main Campus at 42 Robbins Road, Annandale-on-Hudson, New York (comprising approximately 50,000 square feet and containing 160 beds for student housing) and the construction and renovation in 2005 of the North Village Dormitory, Units J & K, located on the Main Campus at 8 & 10 Tillotson Walk, Annandale-on-Hudson, New York (comprising two approximately 5,387 square foot buildings housing 20 students each) (said improvements described in clauses (a) through (e) being collectively referred as the “**2007 Facility**”); and collectively with the 1992 Facility, the 1997 Facility and the 2000 Facility, the “**Facility**”), (f) funding all or a portion of the capitalized interest on the Series 2007A-2 Bonds; and (g) paying certain incidental expenses incurred in connection with the issuance of the 2007A-2 Bonds (the 2007 Facility, together with the financing of the costs described in clauses (f) and (g) are collectively referred to as the “**2007 Project**”); and

(C) the refinancing of certain loans, line of credit and capital leases, the proceeds of which included the completion of a neighborhood of dormitories (two new structures: K and L), the completion of two Village Dormitories (two new structures: Brown and McCausland), the purchase of equipment all located on the Main Campus, and the provision of scholarship support for College students (the “**Refinancings**”);

(D) the refinancing of certain loans used to acquire, renovate and equip the historic Montgomery Place estate located at 26 Gardener Way, River Road, Red Hook, New York (the “**Montgomery Place Campus**”);

(E) the financing of the acquisition, construction, renovation, upgrading, equipping and improving other Main Campus facilities including, but not limited to: a 1MW generator replacement as part of securing energy sourcing; energy-efficient lighting upgrades across the Main Campus; pathway and infrastructure connections between the Montgomery Place Campus and Main Campus; campus-wide high-efficiency heating and cooling infrastructure (including for the Performing Arts Center, the Library Chiller and Cooling Tower and the Center for Curatorial Studies Chiller and Cooling Tower, all of which allow for better geothermal performance on existing well systems); renovation of Manor and Manor Annex including improved envelope; the renovation, construction and equipping of Kline Commons to permit better food delivery options for students and to add additional indoor/outdoor seating to lower density; a staircase “amphitheater” outcropping to the Stevenson; renovations to the Rose/Hageman science facility to modernize classrooms and lab facilities specific to program needs; renovation of Fisher Studio Arts to allow for handicap accessibility and expanded use of underutilized areas; and, finally, miscellaneous renovations and upgrades to the Main Campus (collectively, the “**New Projects**”); and

(F) paying of all or a portion of the costs incidental to the issuance of the Series 2020 Bonds and paying capitalized interest on the Series 2020A Bonds during the construction period; and

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

WHEREAS, on September 9, 2020, the Issuer adopted a Preliminary Resolution (the “**Preliminary Resolution**”) authorizing the Project and the execution of this Preliminary Agreement; and

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

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

(a) The Issuer shall authorize, sell, and deliver an issue of its Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000) but not to exceed Two Hundred Seventy Million and 00/100 Dollars (\$270,000,000) for the purpose of financing the Project and paying necessary incidental expenses in connection therewith, and funding any debt service reserve fund to be pledged to secure the Series 2020 Bonds.

(b) The Issuer shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) the authorization, issuance, and sale of the Series 2020 Bonds, (ii) the financial assistance contemplated by the Project including the financing of the Project, issuance of the Series 2020 Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Series 2020 Bonds to the College, all as shall be authorized by law and be mutually satisfactory to the Issuer and the College.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2020 Bonds to the College pursuant to a loan agreement by and between the Issuer and the College (the “**Loan Agreement**”), 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 Series 2020 Bonds.

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

2. **Representations of the College**. The College hereby represents to the Issuer that:

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

(b) The financing of the Project through the issuance of the Series 2020 Bonds will encourage and assist the College in providing the Project;

(c) The proposed financing will contribute to the retention of employment at the College and will enhance the competitiveness of the College; and

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

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

(a) The College shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Series 2020 Bonds.

(b) The College shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Series 2020 Bonds from the Issuer and execute the Loan Agreement.

(c) The College shall contemporaneously with the delivery of the Series 2020 Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

(d) (i) The College shall defend and indemnify the Issuer and hold the Issuer harmless from all losses, expenses, claims, damages and liabilities arising out of or based on: (1) labor, services, materials and supplies, including equipment, ordered or used in connection with the financing (including any expense incurred by the Issuer in defending any claims, suits or actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the College acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise.

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

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

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

4. General Provisions.

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

(b) It is understood and agreed by the Issuer and the College that the issuance of the Series 2020 Bonds and the execution of the Loan Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Issuer; and (iii) agreement by the Issuer, the College and the purchasers of the Series 2020 Bonds upon mutually acceptable terms for the Series 2020 Bonds and for the Loan Agreement.

(c) The College agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Bond Counsel and Issuer Counsel in connection with their representation of Issuer in this matter and their preparation of any documents pertaining to the issuance of the Series 2020 Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the College under Sections 2 and 3 hereof (excepting the obligations of the College set forth in subsections 3(d) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Series 2020 Bonds have been issued no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the College).

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

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 9th day of September, 2020.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Sarah Lee, Chief Executive Officer

BARD COLLEGE

By: _____
[]

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 September 9, 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.

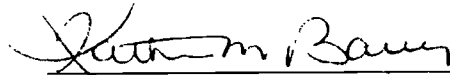
That the Preliminary Agreement annexed hereto as Exhibit "A" is in substantially the same form presented to and approved at such meeting.

I FURTHER CERTIFY, that all members of the 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, except that because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available the public, instead of a public meeting open for the public to attend in person.

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 as of the 9th day of September, 2020.


Kathleen M. Bauer, Secretary

[SEAL]

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