

**SUPPLEMENTAL BOND RESOLUTION
BARD COLLEGE SERIES 2020 PROJECT**

A special meeting of the Dutchess County Local Development Corporation (the "Issuer"), having offices at Three Neptune Road, Poughkeepsie, New York, was convened in public session on December 2, 2020 at 8:00 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.

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, Vice Chairman
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy Bombardieri

ABSENT: Timothy Dean, Chairman
Kathleen M. Bauer, Secretary/Treasurer

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

The following resolution was offered by Donald R. Sagliano, seconded by Alfred D. Torreggiani, to wit:

SUPPLEMENTAL BOND RESOLUTION AMENDING THE PROJECT DESCRIPTION, INCREASING THE PRINCIPAL AMOUNT OF THE SERIES 2020B BONDS, APPROVING MODIFICATIONS TO CERTAIN RESTRICTIONS ON TRANSFERS OF THE SERIES 2020 BONDS AND TO THE MINIMUM AUTHORIZED DENOMINATIONS OF THE SERIES 2020 BONDS, CONFIRMING AND RATIFYING THE PRIOR BOND RESOLUTION OF THE DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE AMENDMENT OF THE PROJECT DESCRIPTION AND ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAXABLE AND TAX-EXEMPT BONDS (BARD COLLEGE PROJECT), SERIES 2020 IN THE AGGREGATE PRINCIPAL

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AMOUNT NOT TO EXCEED \$350,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Dutchess County Local Development Corporation (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, by resolution adopted by the members of the Board of Directors of the Issuer dated September 9, 2020 (the “**Inducement Resolution**”), the Board of Directors of the Issuer determined to proceed with the Project (defined below) and to enter into a Preliminary Agreement with Bard College (the “**College**”), a New York education corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), (the “**Preliminary Agreement**”), relating to the Project (defined below); and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer, on October 1, 2020, held a public hearing on the issuance of the Series 2020A Bonds following public notice on September 23, 2020; and

WHEREAS, on October 2, 2020, the Issuer adopted its resolution (the “**Original Bond Resolution**”), consenting to the issuance of the Series 2020 Bonds (defined below) for the benefit the College, and the undertaking a Project, 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

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“qualified 501(c)(3) bonds” as defined in Section 145 of 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 aggregate principal amount of the Series 2020 Bonds not to exceed \$270,000,000, for the purpose of providing funds for financing and/or refinancing the costs of (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, comprising approximately 540 acres generally bound by New York State Route 9G to the east, the Tivoli Bays Wildlife Management Area and Research Reserve to the north, Tivoli South Bay to the west and the Saw Kill Creek to the south (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: (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 Main 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 Main 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 the IDA’s 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

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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 the IDA's 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: (1) 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, (2) the existing debt incurred for the acquisition, construction, furnishing, equipping and improving of certain academic facilities on the Main Campus, (3) 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, (4) 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, (5) the acquisition of landscaping throughout the Main Campus, (6) 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 (1) through (6) 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"**); (iv) paying redemption premiums in connection with the 1992 Bonds, the 1997 Bonds and the 2000 Bonds; and (v) 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

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Science and Computation, an academic building 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 houses 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 houses 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 houses 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 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 were used in part for the construction, renovation and equipping of a neighborhood of dormitories on the Main Campus, the purchase of related-equipment all located on the Main Campus, and the provision of scholarship support for College students and working capital for the College (collectively, the "**Refinancings**"). The proceeds of certain loans financed the construction, renovation and equipping of Resnick Commons with the addition of a suite and two dormitories in 2015 and 2016. Opened in 2015, the Resnick Commons-L was designed by Ashokan Architecture designed as a five-person suite residences. Each suite style building is 2 floors featuring 4 suites and a laundry room. Each suite contains 3 bedrooms, a common room with kitchen, and a full bathroom shared with the suite residents. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with Oak Frame, 7-Height Adjustable Beds, Three-drawer oak dressers closets with doors, oak desks with built-in drawer units and molded chairs. Opened in 2016, Brown & McCausland halls were opened as the latest addition to Resnick Commons. Designed by Ashokan Architecture, these two residences house 59 students each in a corridor style

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configuration. Also known as Resnick M & N, these halls feature common rooms, community kitchens, laundry rooms, and a mix of 2-user and single user restrooms along corridors of double and single rooms. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with Oak Frame, 7-Height Adjustable Beds, Three-drawer oak dressers closets with doors, oak desks with built-in drawer units and molded chairs;

(D) the refinancing of certain loans used to acquire, renovate and equip the Montgomery Place estate located at 26 Gardener Way, River Road, Red Hook, New York 12571, comprising approximately 380 acres generally bound by New York State Route 9G to the east, the Saw Kill Creek to the north, Tivoli South Bay to the west and the Unification Theological Seminary campus to the south (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 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 Library; renovations to the Rose/Hegeman 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 miscellaneous other renovations and upgrades to the Main Campus (collectively, the “**New Projects**”);

(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 for the New Projects; and

(G) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2020 Bonds, the “**Financial Assistance**”); and

WHEREAS, subsequent to adopting the Original Bond Resolution, the College requested the Issuer to (i) approve an amended description of the Project to include the financing, refinancing or reimbursement of certain working capital expenses incurred or to be incurred by the College, including, without limitation COVID-19 related expenses incurred or to be incurred by the College since the New York State COVID-19 Emergency declared on March 12, 2020 and the Federal COVID-19 Emergency declared on March 16, 2020 (“**Additional Project**”); (ii) approve an increase to the principal amount of the Series 2020B Bonds not to exceed \$100,000,000 and (iii) approve modifications to certain

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restrictions on transfers of the Series 2020 Bonds and to the minimum authorized denominations of the Series 2020 Bonds; and

WHEREAS, the Issuer has determined to approve the Additional Project as part of the Project and the Project, as amended, will now be described as follows:

(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, comprising approximately 540 acres generally bound by New York State Route 9G to the east, the Tivoli Bays Wildlife Management Area and Research Reserve to the north, Tivoli South Bay to the west and the Saw Kill Creek to the south (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: (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 Main 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 Main 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 the IDA's 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

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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 the IDA's 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: (1) 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, (2) the existing debt incurred for the acquisition, construction, furnishing, equipping and improving of certain academic facilities on the Main Campus, (3) 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, (4) 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, (5) the acquisition of landscaping throughout the Main Campus, (6) 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 (1) through (6) 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"); (iv) paying redemption premiums in connection with the 1992 Bonds, the 1997 Bonds and the 2000 Bonds; and (v) paying certain costs of issuance in connection with the issuance of the Series 2007A-1 Bonds;

(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 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 houses 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 houses 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 houses 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 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**");

(C) the refinancing of certain loans, line of credit and capital leases, the proceeds of which were used in part for the construction, renovation and equipping of a neighborhood of dormitories on the Main Campus, the purchase of related-equipment all located on the Main Campus, and the provision of scholarship support for College students and working capital for the College (collectively, the "**Refinancings**"). The proceeds of certain loans financed the construction, renovation and equipping of Resnick Commons with the addition of a suite and two dormitories in 2015 and 2016. Opened in 2015, the Resnick Commons-L was designed by Ashokan Architecture as five-person suite residences. Each suite style building is 2 floors featuring 4 suites and a laundry room. Each suite contains 3 bedrooms, a common room with kitchen, and a full bathroom shared with the suite residents. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with oak frame, 7-height adjustable beds, three-drawer oak dressers, closets with doors, oak desks with built-in drawer units and molded chairs. Opened in 2016, Brown & McCausland halls were opened as the latest addition to Resnick Commons. Designed by Ashokan Architecture, these two residences house 59 students each in a corridor style configuration. Also known as Resnick M & N, these halls feature common rooms, community kitchens, laundry rooms, and a mix of 2-user and single user restrooms along corridors of double and single rooms. The building is equipped with geothermal heating

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and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with oak frame, 7-height adjustable beds, three-drawer oak dressers, closets with doors, oak desks with built-in drawer units and molded chairs;

(D) the refinancing of certain loans used to acquire, renovate and equip the Montgomery Place estate located at 26 Gardener Way, River Road, Red Hook, New York 12571, comprising approximately 380 acres generally bound by New York State Route 9G to the east, the Saw Kill Creek to the north, Tivoli South Bay to the west and the Unification Theological Seminary campus to the south (the “**Montgomery Place Campus**”),

(E) the financing, refinancing or reimbursement of certain working capital expenses incurred or to be incurred by the College, including, without limitation COVID-19 related expenses incurred or to be incurred by the College since the New York State COVID-19 Emergency declared on March 12, 2020 and the Federal COVID-19 Emergency declared on March 16, 2020; and

(F) 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 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 Library; renovations to the Rose/Hegeman 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 miscellaneous other renovations and upgrades to the Main Campus (collectively, the “**New Projects**”); and

(G) 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 for the New Projects; and

WHEREAS, the Issuer approves the request to increase the Series 2020B Bonds to be an amount not to exceed \$100,000,000; and

WHEREAS, the Issuer approves the request to modify applicable provisions set forth in the forms of the Series 2020 Bonds, the Indenture and the other documents related thereto approved by the Board of Directors of the Issuer in connection with the adoption of the Original Bond Resolution, to the effect that: if the Trustee and the Issuer receive an official notice released by S&P Global Ratings or Fitch Ratings, Inc. that the Series 2020 Bonds have been rated “BBB-” or higher, or by Moody’s Investor Service, Inc. that the Series 2020 Bonds have been rated “Baa3” or higher, then (i) the minimum

authorized denominations of the Series 2020 Bonds will be \$5,000 plus integral multiples thereof, and (ii) each purchaser or beneficial owner of the Series 2020 Bonds will no longer be required to be either (a) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended), or (b) an “Accredited Investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended); and

WHEREAS, the facilities financed and refinanced with proceeds of the Series 2020 Bonds are or will be owned and operated by the College. The Series 2020A Bonds will be issued in one or more issues or series in an aggregate principal amount not to exceed Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000) and the Series 2020B Bonds will be issued in one or more issues or series in an aggregate principal amount not to exceed One Hundred Million and 00/100 Dollars (\$100,000,000); and

WHEREAS, the Issuer will issue the Series 2020A Bonds in an amount not to exceed \$250,000,000 and the Series 2020B Bonds in amount not to exceed \$100,000,000 with the total of the Series 2020 Bonds, under this resolution (the “**Supplemental Bond Resolution**” or the “**Resolution**”) and an Indenture of Trust, dated as of December 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the “**Indenture**”), by and between the Issuer and The Bank of New York Mellon, as trustee (the “**Trustee**”) for the holders of the Series 2020 Bonds and any additional bonds issued by the Issuer under the Indenture; and

WHEREAS, the Issuer now desires to (A) authorize or ratify and confirm (as applicable) the Original Bond Resolution, as supplemented by this Supplemental Bond Resolution.

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 ratifies and confirms (i) the amendment of the description of the Project, (ii) the increase in the amount of the Series 2020B Bonds not to exceed \$100,000,000, (iii) the modifications to certain restrictions on transfers of the Series 2020 Bonds and to the minimum authorized denominations of the Series 2020 Bonds set forth herein and (iv) the issuance of the Series 2020A Bonds and the Series 2020B Bonds.

Section 2. All provisions of the Resolutions previously adopted by the Issuer are hereby ratified and confirmed and all further action relating to the Project are subject to the terms and conditions contained therein.

Section 3. The Chairman, the Vice Chairman, the Chief Executive Officer of the Issuer and any other duly authorized representative of the Issuer are each hereby authorized and directed (i) to distribute copies of this resolution to the College, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

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Section 4. This resolution ratifies, supplements, confirms and amends the Inducement Resolution of the Issuer adopted on September 9, 2020 and the Original Bond Resolution of the Issuer adopted on October 2, 2020.

Section 5. This resolution shall take effect immediately

The question of the adoption of the foregoing Supplemental Bond Resolution was duly put to a vote on roll call, which resulted as follows:

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

The foregoing Supplemental Bond Resolution was thereupon declared duly adopted.

Adopted: December 2, 2020

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

I, the undersigned Secretary of the Dutchess County Local Development Corporation, **DO HEREBY CERTIFY:**


That I have compared the annexed extract of minutes of the meeting of the Dutchess County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on December 2, 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.

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 2nd day of December, 2020.


Kathleen M. Bauer, Secretary

[SEAL]

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**BOND RESOLUTION
BARD COLLEGE SERIES 2020 PROJECT**

A special meeting of the Dutchess County Local Development Corporation (the "Issuer"), having offices at Three Neptune Road, Poughkeepsie, New York, was convened in public session on October 2, 2020 at 8:00 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.

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

PRESENT 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

The following resolution was offered by Alfred D. Torreggiani, seconded by Ronald J. Piccone, II, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAXABLE AND TAX-EXEMPT BONDS (BARD COLLEGE PROJECT), SERIES 2020 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$250,000,000 BUT NOT TO EXCEED \$270,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Dutchess County Local Development Corporation (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**

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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 August 2020, Bard College (the "**College**"), a New York education corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), presented an application (the "**Application**") to the Issuer, a copy of which application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a Project (as defined below) 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 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 aggregate principal amount of the Series 2020 Bonds not to exceed \$270,000,000, for the purpose of providing funds for financing and/or refinancing the costs of (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, comprising approximately 540 acres generally bound by New York State Route 9G to the east, the Tivoli Bays Wildlife Management Area and Research Reserve to the north, Tivoli South Bay to the west and the Saw Kill Creek to the south (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: (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 Main 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 Main 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 the IDA's 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 the IDA's 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 (1) 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, (2) the existing debt incurred for the acquisition, construction, furnishing, equipping and improving of certain academic facilities on the Main Campus, (3) 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, (4) the acquisition, construction, renovation, furnishing, equipping and improving of Albee Hall on the Main

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Campus, including the conversion of current student dormitory space into office space, (5) the acquisition of landscaping throughout the Main Campus, (6) 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 (1) through (6) 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**"), (iv) paying redemption premiums in connection with the 1992 Bonds, the 1997 Bonds and the 2000 Bonds, and (v) 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 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 houses 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 houses 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 houses 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 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

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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 were used in part for the construction, renovation and equipping of a neighborhood of dormitories on the Main Campus, the purchase of related-equipment all located on the Main Campus, and the provision of scholarship support for College students and working capital for the College (collectively, the “**Refinancings**”). The proceeds of certain loans financed the construction, renovation and equipping of Resnick Commons with the addition of a suite and two dormitories in 2015 and 2016. Opened in 2015, the Resnick Commons-L was designed by Ashokan Architecture designed as a five person suite residences. Each suite style building is 2 floors featuring 4 suites and a laundry room. Each suite contains 3 bedrooms, a common room with kitchen, and a full bathroom shared with the suite residents. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with Oak Frame, 7-Height Adjustable Beds, Three-drawer oak dressers closets with doors, oak desks with built-in drawer units and molded chairs. Opened in 2016, Brown & McCausland halls were opened as the latest addition to Resnick Commons. Designed by Ashokan Architecture, these two residences house 59 students each in a corridor style configuration. Also known as Resnick M & N, these halls feature common rooms, community kitchens, laundry rooms, and a mix of 2-user and single user restrooms along corridors of double and single rooms. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with Oak Frame, 7-Height Adjustable Beds, Three-drawer oak dressers closets with doors, oak desks with built-in drawer units and molded chairs,

(D) the refinancing of certain loans used to acquire, renovate and equip the Montgomery Place estate located at 26 Gardener Way, River Road, Red Hook, New York 12571, comprising approximately 380 acres generally bound by New York State Route 9G to the east, the Saw Kill Creek to the north, Tivoli South Bay to the west and the Unification Theological Seminary campus to the south (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 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 Library, renovations to the Rose/Hegeman science facility to modernize classrooms and lab facilities specific to program needs, renovation of Fisher Studio Arts to allow for

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handicap accessibility and expanded use of underutilized areas and miscellaneous other renovations and upgrades to the Main Campus (collectively, the “**New Projects**”);

(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 for the New Projects, and

(G) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2020 Bonds, the “**Financial Assistance**”); and

WHEREAS, the facilities financed and refinanced with proceeds of the Series 2020 Bonds are or will be owned and operated by the College. The Series 2020 Bonds will be issued in one or more issues or series in an aggregate principal amount presently estimated to be Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000), but not to exceed the maximum stated aggregate principal amount of Two Hundred Seventy Million and 00/100 Dollars (\$270,000,000)

WHEREAS, in response to the receipt by the Issuer of the Application, the Vice Chairman of the Issuer (A) caused notice of a public hearing of the Issuer (the “**Public Hearing**”) pursuant to Section 147(f) of 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 September 24, 2020 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of the Town of Red Hook, New York and of the County, (B) caused notice of the Public Hearing to be mailed on September 23, 2020 to the chief executive officers of the County and of each city, town, village and school district in which the Project is located, (C) conducted the Public Hearing on October 1, 2020 at 9.30 a.m., local time which, because of the Novel Coronavirus (COVID-19) Emergency and pursuant to Governor Cuomo’s Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, and Executive Order 202.15, authorizing public hearings to be held remotely through the use of telephone conference or video conference, was held electronically via video and telephone conference call, and (D) caused a transcript report of the Public Hearing to be made (the “**Public Hearing Report**”) which fairly reported the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Board of Directors of the Issuer and to the County Executive of Dutchess County, New York (the “**County Executive**”), and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer dated September 9, 2020 (the “**Inducement Resolution**”), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the College (the “**Preliminary Agreement**”) relating to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “**Regulations**”) and collectively with the SEQR Act, “**SEQRA**”), the Issuer determined in the Inducement Resolution that the

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Project is a "Type II Action" pursuant to 6 NYCRR §617.5 (as such quoted term is used in SEQRA) which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and

WHEREAS, the Issuer will issue the Series 2020A Bonds in an amount estimated not to exceed \$250,000,000 and the Series 2020B Bonds in amount estimated not to exceed \$50,000,000 with the total of the Series 2020 Bonds not to exceed \$270,000,000, under this resolution (the "**Bond Resolution**" or the "**Resolution**") and an Indenture of Trust, dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Indenture**"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "**Trustee**") for the holders of the Series 2020 Bonds and any additional bonds issued by the Issuer under the Indenture, and

WHEREAS, also simultaneously with the issuance of the Series 2020 Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (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 2020 Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2020 Bonds (the "**Bond Proceeds**") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee to pay a portion of the Costs of the Project (as defined in the Indenture), but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Loan Agreement, the College will execute one or more Promissory Notes (the "**Promissory Notes**") to the Issuer in the amount of the Series 2020 Bonds, which Promissory Notes shall be assigned by the Issuer to the Trustee, and

WHEREAS, the Series 2020 Bonds will be secured by (i) a Building Loan Mortgage and Security Agreement, dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Building Loan Mortgage**") from the College to the Issuer, and (ii) a Project Loan Mortgage and Security Agreement, dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Project Loan Mortgage**") and together with the Building Loan Mortgage, the "**Mortgages**") from the College to the Issuer, which Mortgages will be recorded with the Dutchess County Clerk's office; and

WHEREAS, in connection with the execution and delivery of the Building Loan Mortgage, the Issuer, the Trustee and the College will enter into a Building Loan Agreement, dated as October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the "**Building Loan Agreement**") that will be filed with the Dutchess County Clerk's office; and

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WHEREAS, the Issuer will assign its rights under (i) the Building Loan Mortgage to the Trustee pursuant to an Assignment of Building Loan Mortgage, dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the “**Assignment of Building Loan Mortgage**”) and (ii) the Project Loan Mortgage to the Trustee pursuant to an Assignment of Project Loan Mortgage, dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the “**Assignment of Project Loan Mortgage**”) and collectively with the Assignment of Building Loan Mortgage the “**Mortgage Assignments**”);

WHEREAS, the Series 2020 Bonds will be further secured by a Master Security Agreement, dated as of October 1, 2020 or such other date as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall designate (the “**Master Security Agreement**”) from the College to the Trustee, whereby the College will grant to the Trustee a security interest in a pledge of the College’s Gross Revenues (as defined in the Master Security Agreement),

WHEREAS, the Series 2020 Bonds will be initially purchased by KeyBanc Capital Markets Inc., acting for itself and as representative of the underwriters for the Series 2020 Bonds (collectively the “**Underwriter**”) pursuant to a Bond Purchase Agreement dated a date to be determined by and between the representative of the Underwriter and the Issuer and approved by the College and the College will execute and deliver a Letter of Representation dated a date to be determined to the Issuer and the Underwriter (collectively, the “**Bond Purchase Agreement**”), 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 2020 Bonds, and the Underwriter also intends to obtain a rating of the Series 2020 Bonds from one or more securities rating agencies, and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Series 2020 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2020 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 Issuer and the College will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2020 Bonds (the “**Tax Regulatory Agreement**”) relating to the requirements in Sections 103 and 145 through 150 of the Code relating to the Series 2020 Bonds, and

WHEREAS, the Issuer now desires to (A) authorize or ratify and confirm, (as applicable) the circulation of the Preliminary Official Statement in connection with the marketing of the Series 2020 Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Series 2020 Bonds, and (C) authorize the issuance of the Series 2020 Bonds for the purpose of paying 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 Series 2020 Bonds (the “**Bond Details**”) once the marketing of the Series 2020 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.

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

Section 1. The Issuer hereby finds and determines that:

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

(B) The financing and/or refinancing of the Project through the issuance of the Series 2020 Bonds will further the Issuer's purposes in relieving and reducing unemployment, promoting and providing for additional and maximum employment and the betterment and maintenance of job opportunities, and thereby lessening the burdens of government, and

(C) It is desirable and in the public interest for the Issuer to issue and sell its Series 2020 Bonds upon the terms and conditions set forth in the Indenture and the Bond Purchase Agreement and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the marketing the Series 2020 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 Series 2020 Bonds on the terms and conditions set forth in the Indenture 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 2020 Bonds, (C) execute the Mortgage Assignments; (D) execute the Information Return in connection with the issuance of the Series 2020 Bonds, (E) sell the Series 2020 Bonds to the initial purchaser thereof pursuant to the terms set forth in the Indenture and the Bond Purchase Agreement, (F) use the proceeds of the Series 2020 Bonds to make the Loan to the College for the purpose of paying a portion of the Costs of the Project, (G) file the Information Return with the Internal Revenue Service, and (H) execute any and all related documents, instruments, and certificates

Section 3 The form and substance of the Loan Agreement, the Indenture, the Series 2020 Bonds, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Information Return, the Mortgage Assignments 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 Series 2020 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

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2020 Bonds in the aggregate principal amount presently estimated to be \$250,000,000 but not to exceed \$270,000,000 or so much thereof as may, in the Certificate of Determination, be determined to be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer is hereby authorized to deliver said Series 2020 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, this Bond Resolution, and the Bond Purchase Agreement, provided that:

(A) The Series 2020 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 2020 Bonds, the Indenture, the Mortgage Assignments 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 2020 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of paying a portion of the Costs of the Project, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Series 2020 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2020 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 2020 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 2020 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 2020 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

2020 Bonds, would have caused any of the Series 2020 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, the Vice Chairman and/or the Chief Executive Officer of the Issuer the authority to (or, as applicable, ratifies and confirms the actions of the Chairman, the Vice Chairman and/or the Chief Executive Officer 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 Underwriters the results of the initial marketing of the Series 2020 Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Series 2020 Bonds, the Issuer hereby delegates to the Chairman, the 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 final 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 (or 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

(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.

(E) The Chairman, the 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

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all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer

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

Section 8. This Bond Resolution shall take effect immediately and the Series 2020 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

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 foregoing Bond Resolution was thereupon declared duly adopted

Adopted October 2, 2020

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

I, the undersigned Secretary of the Dutchess County Local Development Corporation, **DO HEREBY CERTIFY**:

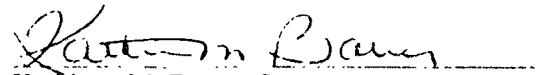
That I have compared the annexed extract of minutes of the meeting of the Dutchess County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on October 2, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of 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.

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 2nd day of October, 2020.


Kathleen M. Bauer, Secretary

[SEAL]

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