

**BOND RESOLUTION
BARD COLLEGE SERIES 2023 BONDS**

A special meeting of the Board of Directors of Dutchess County Local Development Corporation (the “**Issuer**”) was convened in public session in the offices of the Issuer located at Three Neptune Road, Town of Poughkeepsie, Dutchess County, New York on August 25, 2023 at 8:05 a.m., local time.

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

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Donald R. Sagliano
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT: Kathleen M. Bauer, Secretary/ Treasurer
Alfred D. Torreggiani

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

The following resolution was offered by Ronald J. Piccone, II, and seconded by Mark Doyle, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS VARIABLE RATE REVENUE BONDS (BARD COLLEGE PROJECT), SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$112,905,000 BUT NOT TO EXCEED \$114,000,000, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Issuer was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “**Enabling Act**”); and pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the “**County**”) adopted a resolution on April 12, 2010 (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, 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 (the “**Application**”), 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 tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”) or taxable revenue bonds, in one or more series, in the principal amount presently estimated to be \$112,905,000 but not to exceed \$114,000,000 (the “**Series 2023 Bonds**”) to be used as follows:

(A) Paying the costs of construction and installation of the following improvements to be located on the College’s main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504 (the “**Main Campus**”):

(1) the construction, furnishing, and equipping of North Campus Residence Halls comprising approximately 50,000 square feet of building footprint. The North Campus Residence Halls is configured as four student housing buildings, as well as a fifth building, the Head House, as an amenity space, all located on an undeveloped field on the northern part of the Main Campus, adjacent to Robbins Hall off of Robbins Road. The Residence Halls are designed as apartment style student housing with single and double room occupancy and approximately 300 rooms. The Head House contains a 200-person multipurpose hall along with wellness space, classrooms, maker space, team rooms and student lounges to serve the northern portion of the Main Campus; and

(2) renovations and upgrades to buildings and infrastructure on the Main Campus;

(B) Paying capitalized interest on the Series 2023 Bonds;

- (C) Funding any required reserves, if deemed necessary in connection with the sale of the Series 2023 Bonds;
- (D) Paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds (together with paragraphs (A), (B) and (C), above, the “**Project**”);
- (E) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2023 Bonds, the “**Financial Assistance**”); and

WHEREAS, the financing through the issuance of the Bonds in one or more issues or series is in an aggregate principal amount presently estimated to be \$112,905,000 but not to exceed \$114,000,000; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chairman of the Issuer (A) caused a notice of public hearing (the “**Public Hearing**”) of the Issuer to hear all persons interested in the Project to be published on June 15, 2023 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Town of Red Hook; (B) caused a notice of the Public Hearing to be mailed on June 14, 2023 to the chief executive officer of the County and of each city, town, village and school district in which the Project is located; (C) conducted the Public Hearing on June 29, 2023 at 9:30 a.m., local time at the Town of Red Hook Town Hall; 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 a copy 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 on May 23, 2023 (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 and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as “**SEQRA**”), the Project has undergone a coordinated review under SEQRA by the Town of Red Hook Planning Board (the “**Planning Board**”), as Lead Agency under SEQRA; and

WHEREAS, by resolution dated August 21, 2023 (the “**SEQRA Resolution**”), the Planning Board adopted a SEQRA Findings Statement (the “**Findings Statement**”), certified that the requirements of the SEQRA regulations had been met and made a Negative Declaration and Determination of Non-Significance (the “**Negative Declaration**”) determining that the Project will not have a “significant impact” or “significant effect” on the environment as defined under SEQRA with the reasons for its determination stated therein; and

WHEREAS, the Issuer hereby adopts the reasoning set forth in the SEQRA Resolution and Negative Declaration and hereby determines that the Project will not have a “significant impact” or “significant effect” on the environment as defined under SEQRA; and

WHEREAS, the Issuer will issue its Series 2023 Bonds in the aggregate principal amount presently estimated to be \$112,905,000 but not to exceed \$114,000,000 under this resolution (the “**Bond Resolution**” or the “**Resolution**”) and an Indenture of Trust, dated as of August 1, 2023 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 2023 Bonds and any additional bonds issued by the Issuer under the Indenture; and

WHEREAS, also simultaneously with the issuance of the Series 2023 Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of August 1, 2023 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 Issuer will loan the proceeds of the Series 2023 Bonds to the College (the “**Loan**”) and 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 2023 Bonds; and

WHEREAS, also simultaneously with the issuance of the Series 2023 Bonds, the Issuer, the College and Barclays Capital Inc. (the “**Bondholder**”) will execute and deliver a Purchase Contract dated a date to be determined to the Issuer and the Bondholder (the “**Purchase Contract**”); and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2023 Bonds 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 a Promissory Note (the “**Promissory Note**”) to the Issuer in the amount of the Series 2023 Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Series 2023 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2023 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 Compliance Agreement dated the date of delivery of the Series 2023 Bonds (the “**Tax Agreement**”) relating to the requirements in Sections 103 and 145 through 150 of the Code; and

WHEREAS, the Issuer now desires to authorize the issuance of the Series 2023 Bonds for the purpose of paying a portion of the Costs of the Project.

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 of the Project through the issuance of the Series 2023 Bonds will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) As set forth in the Planning Board’s SEQRA Resolution and Negative Declaration, the Project will not have a “significant adverse impact” or “significant adverse effect” on the environment as defined under SEQRA and the Issuer hereby adopts the reasoning and findings set forth in the SEQRA Resolution and Negative Declaration.; and

(D) It is desirable and in the public interest for the Issuer to issue and sell its Series 2023 Bonds upon the terms and conditions set forth in the Indenture and the Purchase Contract;

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2023 Bonds on the terms and conditions set forth in the Indenture and the Purchase Contract; (B) execute the Tax Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2023 Bonds; (D) sell the Series 2023 Bonds to the Bondholder thereof pursuant to the terms set forth in the Indenture and the Purchase Contract; (E) use the proceeds of the Series 2023 Bonds to make the Loan to the College for the purpose of paying a portion of the Costs of the Project; (F) file the Information Return with the IRS; and (G) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Indenture, the Series 2023 Bonds, the Purchase Contract, the Tax Agreement, the Information Return, 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 2023 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 2023 Bonds in the aggregate principal amount presently estimated to be \$112,905,000 but not to exceed \$114,000,000, or so much thereof as may be determined by the Issuer and the College 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 and the Issuer is hereby authorized to deliver said Series 2023 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 Purchase Contract, provided that:

(A) The Series 2023 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 2023 Bonds, the Indenture and the Purchase Contract, 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 2023 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 as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Series 2023 Bonds.

(C) None of the members, directors and officers of the Issuer, nor any person executing the Series 2023 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 2023 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 2023 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 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 2023 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 2023 Bonds, would have caused any of the Series 2023 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) [Reserved].

(B) 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, the Vice Chairman and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman, the 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, the 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.

(C) 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.

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

Section 7. All actions taken by the Chief Executive Officer of the Issuer in connection with Section 5 of this Bond Resolution and in connection with the qualified hedge contract entered into by the College and Barclays Bank PLC, as swap provider, including the Issuer's execution of the Qualified Hedge Identification Certificate of Conduit Issuer dated July 26, 2023 pursuant to which the Issuer identified such contract as a hedge of the Series 2023 Bonds, 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 2023 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	VOTING	“Aye”
Mark Doyle, Vice Chairman	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	being	ABSENT
Alfred D. Torreggiani	being	ABSENT
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	VOTING	“Aye”

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: August 25, 2023

