

**BOND RESOLUTION
MARIST 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 April 12, 2023 at 8:15 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: Mark Doyle, Vice Chairman
Alfred D. Torreggiani
Donald R. Sagliano
Kathleen M. Bauer, Secretary/ Treasurer
Amy L. Bombardieri

ABSENT: Timothy Dean, Chairman
Ronald J. Piccone, II

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

The following resolution was offered by Amy L. Bombardieri, and seconded by Donald R. Sagliano to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (MARIST COLLEGE PROJECT), SERIES 2023 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$39,400,000 BUT NOT TO EXCEED \$45,000,000, 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

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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, Marist College, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the “**College**”), whose main campus is located at 3399 North Road, Poughkeepsie, New York (the “**Campus**”), 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**”) in the principal amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars (\$39,400,000) but not to exceed Forty-Five Million and 00/100 Dollars (\$45,000,000) (the “**Series 2023 Bonds**”) to be used as follows:

- (A) refunding the Issuer’s Revenue Bonds, Series 2013A (Marist College Project) (the “**Series 2013A Bonds**”), issued in the original aggregate principal amount of \$14,710,000 for the purposes of (i) financing (1) the construction, installation, furnishing and equipping of an approximately 23,000 square foot, three story addition to the east side of the existing Student Center located adjacent to the Mid-Rise Hall to contain classrooms and performing arts space (the “**2013 New Facility**”); (2) a complete renovation, furnishing and equipping of the approximately 82,000 square foot Student Center located adjacent to the Mid-Rise Hall (the “**2013 Existing Facility**”) to contain a student activities office and to upgrade and expand existing dining facilities; (3) the construction, installation and modification of pedestrian walkways and emergency access to the 2013 New Facility and the 2013 Existing Facility; (4) the construction and installation of a new patio and terrace over the loading area on the west side of the 2013 Existing Facility; and (5) the upgrade to the existing amenities such as landscaping and site lighting in and around the 2013 New Facility and 2013 Existing Facility; all located at the Campus; and (ii) the paying of all or a portion of costs incidental to the issuance of the Series 2013A Bonds and any reserves necessary to secure the Series 2013A Bonds;

- (B) refunding the Issuer's Revenue Bonds, Series 2013B (the "**Series 2013B Bonds**"), issued in the original aggregate principal amount of \$33,045,000 for the purpose of providing funds for (a) refunding the Dutchess County Industrial Development Agency's Civic Facility Revenue Bonds, Series 1998-A (Marist College Civic Facility) (the "**1998-A Bonds**"), issued in the original aggregate principal amount of \$10,500,000 for the purposes of (i) the construction, acquisition, furnishing, equipping and improvement of premises located at 75 West Cedar Street, Poughkeepsie, New York to be used for student housing; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; (b) refunding the Dutchess County Industrial Development Agency's Variable Rate Demand Civic Facility Revenue Bonds, Series 1999-A (Marist College Civic Facility) (the "**1999-A Bonds**"), issued in the original aggregate principal amount of \$15,000,000 for the purposes of (i) the acquisition, construction, furnishing equipping and improvement of new library and humanities building at the Campus, to be used for college educational purposes; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; (c) refunding the Dutchess County Industrial Development Agency's Variable Rate Demand Civic Facility Revenue Bonds, Series 2005A (Marist College Civic Facility) (the "**2005-A Bonds**"), issued in the original aggregate principal amount of \$20,000,000 for the purpose of (i) the financing, acquisition, construction, installation, furnishing, equipping and improvement of (1) two (2) one- and two-story townhouse buildings and six (6) three-story townhouse buildings located at 54-58 Fulton Street in the Town of Poughkeepsie, New York, adjoining the College's Upper West Cedar Street Townhouses to provide single room living accommodations for approximately 250 of the College's students; (2) parking for approximately 185 vehicles adjacent to such buildings; and (3) a pedestrian walkway along Fulton Street to the Route 9 walk light at the College's main entrance to the Campus, (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; and
- (C) refunding the Issuer's Revenue Refunding Bonds, Series 2016 (Main Campus Facility) (the "**Series 2016 Bonds**", and together with the Series 2013A Bonds and the Series 2013B Bonds, the "**Refunded Bonds**"), issued in the original aggregate principal amount of \$13,560,000 for the purpose of providing funds for (a) the refunding of the Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2000-A (Marist College Civic Facility) (the "**Series 2000-A Bonds**") issued in the aggregate amount of \$20,000,000 on behalf of the College, the proceeds of which Series 2000-A Bonds were used to (i) finance (1) the construction, acquisition, furnishing, equipping and improvement of six (6) new townhouses located at 35 West Cedar Avenue,

Poughkeepsie, New York, now used for student residential and recreational purposes, and (2) the renovation, furnishing, equipping and improvement of Sheahan Hall (a 130-bed dormitory), Leo Hall (a 320-bed dormitory) and Champagnat Hall (a 440-bed dormitory), all located at the Campus, now used for student residential purposes; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; and

- (D) paying redemption premiums in connection with the Refunded Bonds; and
- (E) the paying of all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds and any reserve funds as may be necessary to secure the Series 2023 Bonds (together with paragraphs (A), (B), (C) and (D) above, the “**Project**”); 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 Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars (\$39,400,000) but not to exceed Forty-Five Million and 00/100 Dollars (\$45,000,000); and

WHEREAS, in response to the receipt by the Issuer of the Application, the Vice 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 March 28, 2023 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Town of Poughkeepsie; (B) caused a notice of the Public Hearing to be mailed on March 27, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project are located; (C) conducted the Public Hearing on April 10, 2023 at 9:30 a.m., local time at the Dutchess County Local Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, New York; and (D) caused a transcript report of the Public Hearing to be made (the “**Public Hearing Report**”) which fairly reported the views presented at such Public Hearing and caused 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 March 22, 2022 (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 Project is a “Type II Action” under 6 NYCRR § 617.5(c)(29) 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 its Series 2023 Bonds in the aggregate principal amount presently estimated to be \$39,400,000 but not to exceed \$45,000,000 under this resolution (the “**Bond Resolution**” or the “**Resolution**”) and an Indenture of Trust, dated as of May 1, 2023 (the “**Indenture**”), by and between the Issuer and Manufactures and Traders Trust Company, as trustee (the “**Trustee**”) for the holders of the Series 2023 Bonds and any additional bonds issued by the Issuer under the Series 2023 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 May 1, 2023 (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, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2023 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 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, the Series 2023 Bonds will be initially purchased by Morgan Stanley & Co. LLC, acting as underwriter for the Series 2023 Bonds (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**”);

WHEREAS, and the Underwriter will utilize a Preliminary Official Statement (the “**Preliminary Official Statement**”) and a final Official Statement, together with any supplement thereto (the “**Official Statement**”) in connection with the offering of the Series 2023 Bonds; and the Underwriter also intends to obtain a rating of the Series 2023 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 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 Regulatory Agreement dated the date of delivery of the Series 2023 Bonds (the “**Tax**

Regulatory Agreement”) relating to the requirements in Sections 103 and 145 through 150 of the Code; 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 2023 Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Series 2023 Bonds, and (C) authorize the issuance of the Series 2023 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 2023 Bonds (the “**Bond Details**”) once the marketing of the Series 2023 Bonds is completed and the College has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the College may agree.

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

Section 1. The Issuer hereby finds and determines that:

(A) 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 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) 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 Bond Purchase Agreement and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the marketing of the Series 2023 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 2023 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 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 initial purchaser thereof pursuant to the terms set forth in the Indenture and the Bond Purchase Agreement; (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 Bond Purchase Agreement, the Tax Regulatory 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 \$39,400,000 but not to exceed \$45,000,000, 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 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 Bond Purchase Agreement, 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 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 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) Neither the members, directors nor 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 (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 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) 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 2023 Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Series 2023 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, 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.

(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 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 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	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	Being	ABSENT
Amy L. Bombardieri	VOTING	“Aye”

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: April 12, 2023

