

**PRELIMINARY RESOLUTION
MARIST UNIVERSITY SERIES 2025 BONDS**

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on March 12, 2025 at 8:10 a.m., local time, at the Dutchess County Local Development Corporation’s Offices, Three Neptune Road, Poughkeepsie, New York.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT: Deirdre A. Houston

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

On motion duly made by Amy L. Bombardieri and seconded by Mark Doyle, the following resolution (the “**Resolution**”) was placed before the members of the Dutchess County Local Development Corporation:

Resolution (i) Taking official action toward the issuance of an amount presently estimated to be approximately \$70,000,000 and in any event not to exceed \$75,000,000 principal amount of Tax-Exempt Bonds Series 2025 (Marist University Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Marist University with respect to the financing of the Project.

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

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

WHEREAS, Marist University (f/k/a Marist College), a New York education corporation (the “**University**”) 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 University 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 \$70,000,000 but not to exceed \$75,000,000 (the “**Series 2025 Bonds**”) to be used as follows:

- (A) refunding the Issuer’s Revenue Bonds, Series 2015A (Marist College Project) (the “**Series 2015 Bonds**”) issued in the original aggregate principal amount of \$80,885,000 for the purposes of financing (a) the construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9; (b) the renovation, installation, furnishing, equipping and improving of other University facilities (all located on the Campus) needed to accommodate the construction projects described in paragraph (a), including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus; (c) general campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (a), (b) and (c) are collectively referred to herein as the “**Facility**”); and (d) paying of all or a portion of the costs incidental to the issuance of the Series 2015 Bonds, including issuance costs of the Series 2015 Bonds; and
- (B) paying redemption premiums in connection with the Series 2015 Bonds; and

- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds and any reserve funds as may be necessary to secure the Series 2025 Bonds (together with paragraphs (A) and (B) above, 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 Issuer must determine whether the financing of the Project by the Issuer may have a significant effect on the environment and therefore require the preparation of an Environmental Impact Statement; and

WHEREAS, to aid the Issuer in determining whether the Project may have a significant impact on the environment, the University has prepared and submitted to the Issuer, along with the Application, a Short Environmental Assessment Form (the “**EAF**”) for the Project; and

WHEREAS, pursuant to the EAF and based on a review of the Application and representations by the University, the Project constitutes a refinancing of the University’s existing debt, which is a Type II action under 6 NYCRR §617.5(c)(29), and therefor no further action with respect to the Project is required under SEQRA; and

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

WHEREAS, although the resolution authorizing the issuance of the Series 2025 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2025 Bonds by the Issuer has been presented for approval by the Issuer.

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

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

- (a) The Project constitutes a project within the scope of the corporate powers of the Issuer and is consistent with its corporate purposes in that the financing of the Project by the Issuer, through the issuance of the Series 2025 Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County, and improve their standard of living; and
- (b) It is desirable and in the public interest to issue the Series 2025 Bonds in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the purpose of financing the Project, together with the necessary expenses in connection therewith; and

- (c) Since this Project is a refinancing of the University's existing debt, pursuant to 6 NYCRR §617.5(c)(29) it is a Type II action and therefore no further action with respect to the Project is required under SEQRA.

will:

2. Subject to the conditions set forth in Section 3 of this Resolution, the Issuer

- (a) issue the Series 2025 Bonds in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000, the particular amount, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer;
- (b) if required in connection with the undertaking of the Project, acquire title to or a leasehold interest in the Project;
- (c) if required in connection with the undertaking of the Project, lease (with option to purchase) or sell the Facility to the University pursuant to an agreement by and between the Issuer and the University, or, in the alternative, loan the proceeds of the Series 2025 Bonds to the University pursuant to a loan agreement by and between the Issuer and the University, whereby the University will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Series 2025 Bonds; and
- (d) secure the Series 2025 Bonds in such manner as the Issuer, the University or the purchasers of the Series 2025 Bonds mutually deem appropriate. The Issuer shall not be required to incur and shall not incur any financial liability with respect to the Project.

3. The issuance of the Series 2025 Bonds, as contemplated by Section 2 of this Resolution, shall be subject to:

- (a) execution and delivery by the University of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Series 2025 Bonds;
- (b) agreement by the Issuer, the University and the purchaser of the Series 2025 Bonds on mutually acceptable terms for the Series 2025 Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;

- (c) approval of the issuance of the Series 2025 Bonds in accordance with the provisions of §147(f) of the Code; and
- (d) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Series 2025 Bonds has been obtained.

4. The form and substance of a proposed agreement (in substantially the form presented to this meeting) by and between the Issuer and the University setting forth the undertakings of the Issuer and the University with respect to the issuance of the Series 2025 Bonds and the providing of the Project (the “**Preliminary Agreement**”) are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) shall constitute conclusive evidence of such approval.

5. The law firm of Nixon Peabody LLP, Rochester, New York, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Series 2025 Bonds.

6. Based upon the information provided by the University to the Issuer in the University’s application for financing, the Issuer reasonably expects that expenditures to be incurred by the University in connection with the Project prior to the date of issuance and sale of the Series 2025 Bonds, in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 will be reimbursed to the University out of the proceeds of the Series 2025 Bonds. It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

7. Counsel to the Issuer and Bond Counsel for the Issuer are hereby authorized to work with counsel to the University and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2025 Bonds. The University shall be responsible for the fees of Issuer, Issuer’s Counsel and Bond Counsel in relation to the Project and the financing thereof.

8. The Chairman (or Vice Chairman) of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the University and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, empowered and directed to cause a public hearing concerning this Project to be conducted after due notice by publication in accordance with law and is further authorized to appoint counsel or co-counsel to the Issuer as designee to conduct the public hearing. The Issuer hereby appoints each Member of the Issuer and the Issuer Counsel to serve as an Assistant Secretary of the Issuer for the purposes of this Project.

9. This Resolution shall take effect immediately.

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

Timothy Dean, Chairman	VOTING	“Aye”
Mark Doyle, Vice Chairman	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	VOTING	“Aye”
Deirdre A. Houston	being	ABSENT

The Resolution was thereupon declared duly adopted.

Adopted: March 12, 2025

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 March 12, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of and original insofar as the same related to the subject matters herein referred to.


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

I FURTHER CERTIFY, that all members of the Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law Open Meetings Law, said meeting was open to the general public, and that public notice of the time and place of said meeting was only given in accordance with such Article 7.

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 this 12th day of March, 2025.


Kathleen M. Bauer, Secretary

[SEAL]

**PRELIMINARY AGREEMENT
MARIST UNIVERSITY SERIES 2025 BONDS**

THIS PRELIMINARY AGREEMENT (the “**Preliminary Agreement**”), made as of March 12, 2025 between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the “**Issuer**”), and **MARIST UNIVERSITY (f/k/a MARIST COLLEGE)**, a New York education corporation, organized and existing under the laws of the State of New York, having offices at 3399 North Road, Poughkeepsie, New York 12601-1387 (the “**University**”).

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

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

WHEREAS, the University has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the University 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 \$70,000,000 but not to exceed \$75,000,000 (the “**Series 2025 Bonds**”) to be used as follows:

- (A) refunding the Issuer’s Revenue Bonds, Series 2015A (Marist College Project) (the “**Series 2015 Bonds**”) issued in the original aggregate principal amount of \$80,885,000 for the purposes of financing (a) the construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building

containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9; (b) the renovation, installation, furnishing, equipping and improving of other University facilities (all located on the Campus) needed to accommodate the construction projects described in paragraph (a), including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus; (c) general campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto and (d) paying of all or a portion of the costs incidental to the issuance of the Series 2015 Bonds, including issuance costs of the Series 2015 Bonds; and

- (B) paying redemption premiums in connection with the Series 2015 Bonds; and
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds and any reserve funds as may be necessary to secure the Series 2025 Bonds (together with paragraphs (A) and (B) above, the “**Project**”); and

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

WHEREAS, on March 12, 2025, the Issuer adopted a Preliminary Resolution (the “**Preliminary Resolution**”) authorizing the Project and the execution of this Preliminary Agreement; and

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

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

(a) The Issuer shall authorize, sell, and deliver an issue of its Series 2025 Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the purpose of financing the Project and paying necessary incidental expenses in connection therewith, and funding any debt service reserve fund to be pledged to secure the Series 2025 Bonds.

(b) The Issuer shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) the authorization, issuance, and sale of the Series 2025 Bonds, (ii) the financial assistance

contemplated by the Project including the financing of the Project, issuance of the Series 2025 Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Series 2025 Bonds to the University, all as shall be authorized by law and be mutually satisfactory to the Issuer and the University.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2025 Bonds to the University pursuant to a loan agreement by and between the Issuer and the University (the “**Loan Agreement**”), whereby the University will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Series 2025 Bonds.

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

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

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

(b) The financing of the Project through the issuance of the Series 2025 Bonds will encourage and assist the University in providing the Project;

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

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

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

(a) The University shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Series 2025 Bonds.

(b) The University shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Series 2025 Bonds from the Issuer and execute the Loan Agreement.

(c) The University shall contemporaneously with the delivery of the Series 2025 Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

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

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

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

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

4. General Provisions.

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

(b) It is understood and agreed by the Issuer and the University that the issuance of the Series 2025 Bonds and the execution of the Loan Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Issuer; and (iii) agreement by the Issuer, the University and the purchasers of the Series 2025 Bonds upon mutually acceptable terms for the Series 2025 Bonds and for the Loan Agreement.

(c) The University agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Bond Counsel and Issuer's Counsel in connection with their representation of Issuer in this matter and their preparation of any documents pertaining to the issuance of the Series 2025 Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the University under Sections 2 and 3 hereof (excepting the obligations of the University set forth in subsections

3(d) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Series 2025 Bonds have been issued no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the University).

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

CAPPILLINO,
ROTHSCHILD
& EGAN LLP
Attorneys at Law
Seven Broad Street
P.O. Box 390
Pawling, New York
12564-0390
(845) 855-5444

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 12th day of March, 2025.

DUTCHESS COUNTY LOCAL DEVELOPMENT
CORPORATION

By: _____
Sarah Lee, Chief Executive Officer

MARIST UNIVERSITY

By: _____
Elizabeth Veasey, CFO/Vice President for
Business Affairs

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ROTHSCHILD
& EGAN LLP
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