

**BOND RESOLUTION  
MARIST UNIVERSITY SERIES 2025 BONDS**

A regular 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 9, 2025 at 8:15 a.m., local time.

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: Timothy Dean, Chairman  
Mark Doyle, Vice Chairman  
Kathleen M. Bauer, Secretary/Treasurer  
Ronald J. Piccone, II  
Amy L. Bombardieri  
Deirdre A. Houston  
Thomas J. LeCount

ABSENT:

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

The following resolution was offered by Kathleen M. Bauer, and seconded by Thomas J. LeCount, to wit:

**RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (MARIST UNIVERSITY PROJECT), SERIES 2025 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$70,000,000 BUT NOT TO EXCEED \$75,000,000, 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 UNIVERSITY (f/k/a Marist College), a New York education corporation and an organization described in Section 501(c)(3) of the Code (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**, the financing through the issuance of the Series 2025 Bonds in one or more issues or series is in an aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000; 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 21, 2025 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 sent on March 21, 2025 via regular mail and via e-mail with read-receipt requested to the chief executive officers of the County and of each city, town, village and school district in which the Facility is located; (C) conducted the Public Hearing on April 3, 2025 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 12, 2025 (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 University (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 2025 Bonds in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 under this resolution (the “**Bond Resolution**” or the “**Resolution**”) and an Indenture of Trust, dated as of May 1, 2025 (the “**Indenture**”), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”) for the holders of the Series 2025 Bonds and any additional bonds issued by the Issuer under the Indenture; and

**WHEREAS**, also simultaneously with the issuance of the Series 2025 Bonds, the Issuer and the University will execute and deliver a Loan Agreement dated as of May 1, 2025 (the “**Loan Agreement**”) by and between the Issuer and the University, pursuant to the terms of which Loan Agreement the Issuer will loan the proceeds of the Series 2025 Bonds to the University (the “**Loan**”) and the University 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 2025 Bonds; and

**WHEREAS**, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2025 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 University will execute a Promissory Note (the “**Promissory Note**”) to the Issuer in the amount of the Series 2025 Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

**WHEREAS**, the Series 2025 Bonds will be initially purchased by Morgan Stanley & Co. LLC, acting as underwriter for the Series 2025 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 University and the University 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 2025 Bonds; and the Underwriter also intends to obtain a rating of the Series 2025 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 2025 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2025 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 University will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2025 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 2025 Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Series 2025 Bonds, and (C) authorize the issuance of the Series 2025 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 2025 Bonds (the “**Bond Details**”) once the marketing of the Series 2025 Bonds is completed and the University has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the University 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 2025 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 2025 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 2025 Bonds is completed and the University has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2025 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 University make certain covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2025 Bonds; (D) sell the Series 2025 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 2025 Bonds to make the Loan to the University 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 2025 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 2025 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 2025 Bonds in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000, or so much thereof as may 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds, would have caused any of the Series 2025 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 Underwriter the results of the initial marketing of the Series 2025 Bonds and has received from the University evidence that the University has accepted the results of the marketing of the Series 2025 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 University.

(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 2025 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	VOTING	"Aye"
Ronald J. Piccone, II	VOTING	"Aye"
Amy L. Bombardieri	VOTING	"Aye"
Deirdre A. Houston	VOTING	"Aye"
Thomas J. LeCount	VOTING	"Aye"

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: April 9, 2025



**CERTIFICATION**

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 the minutes of the meeting of the Dutchess County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on the 9<sup>th</sup> day of April, 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 said original insofar as the same relates to the subject in matters therein referred to.

That the Financing Documents and the Series 2025 Bonds are approved by said meeting or as duly approved hereunder.

**I FURTHER CERTIFY** that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

**I FURTHER CERTIFY** that there was a quorum of the members of the Issuer present throughout said meeting.

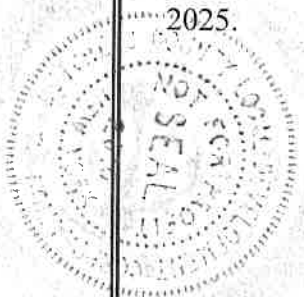
**I FURTHER CERTIFY** that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

**IN WITNESS WHEREOF**, I have hereunto set my hand as of the 9<sup>th</sup> day of April,

2025.



Name: Kathleen M. Bauer, Secretary



[SEAL]

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