

**BOND RESOLUTION  
ANDERSON CENTER SERVICES, INC. 2021 REFUNDING PROJECT**

A regular meeting of the Dutchess County Local Development Corporation (the "Issuer"), having offices at Three Neptune Road, Poughkeepsie, New York, was convened in public session on June 9, 2021 at 8:10 a.m., local time. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available to the public, instead of a public meeting open for the public to attend in person.

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

<b>PRESENT:</b>	Timothy E. Dean	Chairman
	Mark Doyle	Vice Chairman
	Kathleen M. Bauer	Secretary/Treasurer
	Alfred D. Torreggiani	Member
	Donald R. Sagliano	Member
	Ronald J. Piccone, II	Member
	Amy L. Bombardieri	Member

<b>ABSENT:</b>	Amy L. Bombardieri	Member
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**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Lee	Chief Executive Officer
Marilyn Yerks	Chief Executive Officer/Contracting Officer/Records Access Officer
Donald Cappillino, Esq.	Issuer Counsel
Elizabeth Cappillino, Esq.	Issuer Counsel

The following resolution was offered by Kathleen M. Bauer, seconded by Donald R. Sagliano, to wit:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE REFUNDING BOND (ANDERSON CENTER SERVICES, INC. PROJECT), SERIES 2021A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.**

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating Dutchess County Local Development Corporation (the "Issuer"), a New York not-for-profit corporation, pursuant to Section 201 of the Not-For-Profit Corporation Law of the State of

New York. Pursuant to the Certificate of Incorporation, the Issuer has the powers conferred by Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Issuer was formed as a public instrumentality of Dutchess County, New York (the "County") only after (A) the County Legislature of the County, as the governing body of Dutchess County, by resolution adopted on April 12, 2010 (the "Sponsor Resolution") approved the incorporation of the Issuer and (B) the County Legislature of the County appointed the initial members of the board of directors of the Issuer, subject to the approval of the County Executive of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in April 2021, Anderson Center Services, Inc. (the "Institution"), a New York not-for-profit corporation, submitted an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project to consist of the following: (A) the refunding of all or a portion of the Issuer's Tax-Exempt Revenue Bonds (Anderson Center Services, Inc. Project), Series 2010 in the original aggregate principal amount of \$17,275,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were issued for the purpose of financing a portion of the costs of a project (the "Prior Project") consisting of the following: (i) (1) (a) the reconstruction and renovation of an existing building known as Malcolm Hall, containing in the aggregate an amount not to exceed approximately 25,000 square feet of space (the "Existing Building") and located on a 100 +/- acre parcel of land having tax map numbers of 6066-02-709698-0000 and 6066-02-778644-0000 with a mailing address of 4885 Route 9 in the Hamlet of Staatsburg in the Town of Hyde Park, Dutchess County, New York (the "Land"), or (b), in the alternative, the demolition of the Existing Building and the construction of a new building to contain an amount not to exceed approximately 25,000 square feet of space (the "New Building") to replace the demolished Existing Building, (2) the construction on the Land of a new recreation center, two (2) new residence halls and a new waste water treatment plant to contain an amount in the aggregate not to exceed approximately 20,000 square feet of space (collectively, the "New Facilities"), (3) the undertaking of various and miscellaneous improvements to the other existing buildings located on the Land (collectively, the "Existing Facilities") (the Existing Building, the New Building, if applicable, the New Facilities and the Existing Facilities hereinafter collectively referred to as the "Facility"), and (4) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute the reconstruction, renovation, construction and upgrading of the Project Facility for use by the Institution as an educational facility for disabled children and

other directly and indirectly related activities; (ii) funding the debt service reserve fund for the Series 2010 Bonds; and (iii) paying of all or a portion of the costs of issuance of the Series 2010 Bonds; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$10,000,000 and in any event not to exceed \$13,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on May 12, 2021 (the "Inducement Resolution"), the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the "GML"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on May 24, 2021 in the Poughkeepsie Journal, a newspaper of general circulation available to the residents of the Town of Hyde Park, Dutchess County, New York, (B) caused notice of the Public Hearing to be posted on May 26, 2021 at the Hyde Park Free Library located at 2 Main Street in the Town of Hyde Park, Dutchess County, New York, (C) caused notice of the Public Hearing to be mailed on May 24, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is located, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on June 7, 2021 at 9:30 o'clock a.m., local time electronically via conference call and zoom video conference rather than in person, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Dutchess County, New York (the "County Executive"); and

WHEREAS, 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 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Issuer has, pursuant to the Inducement Resolution, determined that the Project constitutes a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Issuer now desires to authorize issuance of its Tax-Exempt Revenue Refunding Bond (Anderson Center Services, Inc. Project), Series 2021A in the principal amount of not to exceed \$13,000,000 (the "Series 2021A Bond") for the purpose of financing the portion of the costs of the Project consisting of the refunding of the Series 2010

Bonds, delegating to the Chairman of the Issuer authority to determine the final details of the Series 2021A Bond (the "Bond Details") once the marketing and sale of the Series 2021A Bond is completed and the Institution has agreed to the Bond Details; and

WHEREAS, the Series 2021A Bond will be issued pursuant to this Bond Resolution, a certificate of determination dated the Closing Date (as defined in the Bond Details) (the "Certificate of Determination") executed by the Chairman of the Issuer and a bond purchase and disbursing agreement dated as of July 1, 2021 (the "Bond Purchase Agreement") by and among the Issuer, the Institution, Manufacturers and Traders Trust Company, as disbursing agent (the "Disbursing Agent") and 233 Genesee Street Corporation, as initial purchaser of the Series 2021A Bond (the "Holder"); and

WHEREAS, simultaneously with the issuance of the Series 2021A Bond, the Issuer and the Institution will execute and deliver a loan agreement dated as of July 1, 2021 (the "Loan Agreement") by and between the Issuer, as lender, and the Institution, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Series 2021A Bond, and (2) to make a loan to the Institution of the proceeds of the Series 2021A Bond (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Institution will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan advanced under the Bond Purchase Agreement to pay (or reimburse the Institution for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Series 2021A Bond (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Series 2021A Bond; and

WHEREAS, pursuant to the Bond Purchase Agreement, the Disbursing Agent will disburse the proceeds of the Series 2021A Bond to the Institution from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Purchase Agreement and in the hereinafter described Loan Agreement; and

WHEREAS, as security for the Series 2021A Bond, the Issuer will execute and deliver to the Holder a pledge and assignment dated as of July 1, 2021 (the "Pledge and Assignment") from the Issuer to the Holder, and acknowledged by the Institution, which Pledge and Assignment will assign to the Holder certain of the Issuer's rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Institution under the Loan Agreement are to be paid directly to the Holder; and

WHEREAS, as further security for the Series 2021A Bond, the Institution has previously executed a master indenture trust indenture dated as of October 1, 2010 (the "Master Indenture"), and the board of trustees of the Institution has authorized the Institution to execute a supplemental master indenture number three dated as of July 1, 2021 (the "Fourth Supplemental Master Indenture") (the Master Indenture and the Fourth Supplemental Master Indenture being sometimes collectively referred to as the "Initial Obligated Group Indenture"), each between the Institution, on behalf of itself and all other present and future members of an obligated group (the "Obligated Group"), and Manufacturers and Traders Trust Institution, as master trustee (the "Master Trustee"), pursuant to which the Obligated Group has issued its Obligated Group Master Note Series 4 (the "Fourth Obligated Group Note") to secure the payment of the principal of, premium, if any, and interest on the Series 2021A Bond; and

WHEREAS, as additional security for the Fourth Obligated Group Note and certain additional obligations issued under the Master Indenture (collectively, the “Obligated Group Obligations”), the Institution has previously executed and delivered to the Issuer a mortgage dated as of October 1, 2010 (the “Mortgage”) which granted to the Issuer a first priority Lien on the Project Facility. The Issuer has assigned the Mortgage to the Master Trustee pursuant to an assignment of mortgage dated as of October 1, 2010 (the “Mortgage Assignment”) from the Issuer to the Master Trustee; and

WHEREAS, as additional security for the Fourth Obligated Group Note and the Obligated Group Obligations, the Institution will execute and deliver to the Master Trustee an environmental compliance and indemnification agreement dated as of July 1, 2021 (the “Environmental Compliance Agreement”) from the Institution to the Master Trustee, pursuant to which, among other things, the Institution indemnifies the Master Trustee against certain environmental liabilities related to the Project Facility; and

WHEREAS, the Series 2021A Bond will be further secured and marketed as provided in the Certificate of Determination; and

WHEREAS, also simultaneously with the issuance of the Series 2021A Bond, the Issuer, Manufacturers and Traders Trust Company, as trustee (the “Prior Trustee”) and the Institution will execute and deliver a defeasance escrow agreement dated as of July 1, 2021 among the Issuer, the Prior Trustee and the Institution (the “Defeasance Escrow Agreement”), pursuant to which an escrow deposit (the “Defeasance Escrow Deposit”) will be made with the Prior Trustee, in an amount sufficient to enable the Prior Trustee to (A) defease the Series 2010A Bonds in full and (B) redeem the Series 2010A Bonds in full; and

WHEREAS, the Holder will furnish to the Issuer a letter (the “Investment Letter”) certifying that the Holder is an institutional investor which is purchasing the Series 2021A Bond for the purpose of investment and not with a view to, or for resale in connection with, any distribution of the Series 2021A Bond or any part thereof; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Series 2021A Bond (the “Initial Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Series 2021A Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2021A Bond (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Institution will execute a tax regulatory agreement dated the date of delivery of the Series 2021A Bond (the “Initial Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code relating to the Series 2021A Bond and (C) the Holder as initial purchaser of the Series 2021A Bond will execute a letter (the “Issue Price Letter”) confirming the issue price of the Series 2021A Bond for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Series 2021A Bond for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to determine the final details of the Series 2021A Bond (the “Bond Details”) once the marketing and sale of the Series 2021A Bond is completed and the Institution has agreed to the Bond Details,

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

which Bond Details so determined may include but not be limited to the following: (1) whether an indenture is required in connection with the issuance of the Series 2021A Bond (an "Indenture"); (2) the principal amount of Series 2021A Bond to be issued; (3) the number of series thereof; (4) for each series of the Series 2021A Bond (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of the Series 2010 Bonds, which may include interest thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Institution, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the bonds of a Series shall be issued as "draw-down" bond to be funded over time as provided in the Indenture, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds") or excludible from gross income for federal tax purposes (hereinafter referred to as the "Tax-Exempt Bonds"), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, if applicable, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) if the bonds are to be issued pursuant to an Indenture, the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various

documents relating to the issuance of the Series 2021A Bond, including but not limited to the hereinafter defined Issuer Documents;

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 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;

(B) The financing and/or refinancing of the Project Facility with the proceeds of the Loan to the Institution 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;

(C) It is desirable and in the public interest for the Issuer to issue and sell its Series 2021A Bond upon the terms and conditions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer once the marketing and sale of the Series 2021A Bond is completed and the Institution has agreed to the Bond Details;

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Series 2021A Bond, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Series 2021A Bond and the interest thereon are not and shall never be a debt of the State of New York, or County of Dutchess, New York or any political subdivision thereof, and neither the State of New York, or County of Dutchess, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer recommended the Issuer to consider this Bond Resolution authorizing the issuance of the Series 2021A Bond.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

(A) authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer the Bond Purchase Agreement related to the Series 2021A Bond, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Series 2021A Bond, and (3) execute the Certificate of Determination authorizing issuance of the Series 2021A Bond and setting forth said Bond Details so determined; (B) issue the Series 2021A Bond from time to time on the terms and conditions set forth in the Certificate of Determination and the Bond Purchase Agreement, (C) sell the Series 2021A Bond to the Holder pursuant to the terms set forth in the Certificate of Determination and the Bond Purchase Agreement, (D) use the proceeds of the Series 2021A Bond to make the Loan to the Institution for the purpose of financing all or a portion of the costs of issuance of the Series 2021A Bond and all or a portion of the costs of the Project, (E) secure the Series 2021A Bond by assigning to the Holder pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (F) further secure the Series 2021A Bond by executing and delivering the Mortgage and the Mortgage Assignment, (G), if

required, execute the Defeasance Escrow Agreement to provide for the defeasance and redemption of the Series 2010A Bonds, (H) execute the Arbitrage Certificate and the Information Return with respect to the Series 2021A Bond, and (I) file the Information Return with the IRS with respect to the Series 2021A Bond.

Section 3. The Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Bond Purchase Agreement, the Series 2021A Bond, the Pledge and Assignment, the Mortgage, the Mortgage Assignment, the Defeasance Escrow Agreement, the Arbitrage Certificate, the Information Return, the Depository Letter, and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. Subject to receipt by the Issuer of a certificate executed from the County Executive indicating that the County Executive has approved the issuance of the Series 2021A Bond 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 Holder its Series 2021A Bond in the principal amount of not to exceed \$13,000,000 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, Vice Chairman or Chief Executive Officer of the Issuer in the Certificate of Determination, and the Institution is hereby authorized to deliver said Series 2021A Bond to the purchaser thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this Bond Resolution and the Certificate of Determination, provided that:

(A) The Series 2021A Bond 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, Vice Chairman or Chief Executive Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$13,000,000), 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 2021A Bond, the Bond Purchase Agreement and the Certificate of Determination, 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 2021A Bond shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) all or 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 2021A Bond, including but not limited to any reserve funds relating to the Series 2021A Bond approved by the Certificate of Determination.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2021A Bond 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 2021A Bond and the interest thereon are not and shall never be a debt of the State of New York, or County of Dutchess, New York or any political subdivision thereof (other than the Issuer),



and neither the State of New York, nor the County of Dutchess, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Series 2021A Bond, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the 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) The issuance of the Series 2021A Bond is subject to receipt by the Issuer of the certificate from the County Executive indicating that the County Executive has approved the issuance of such Series 2021A Bond pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2021A Bond 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 2021A Bond, would have caused the Series 2021A Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is 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 forms thereof approved by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

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 action taken by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in connection with Section 5 of this Bond Resolution (if any) prior to the date of this Bond Resolution is hereby ratified and confirmed.

Section 8. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project. Bond Counsel is hereby

authorized, at the expense of the Institution, to work with the Institution, the purchaser of the Series 2021A Bond and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Series 2021A Bond and the transactions contemplated by this Bond Resolution.

Section 9. This Bond Resolution shall take effect immediately and the Series 2021A Bond is 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 E. Dean	VOTING	“Aye”
Mark Doyle	VOTING	“Aye”
Kathleen M. Bauer	VOTING	“Aye”
Alfred D. Torreggiani	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	Being	ABSENT

The foregoing Bond Resolution was thereupon declared duly adopted.


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

I, the undersigned Secretary of Dutchess County Local Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on June 9, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer as of this 9<sup>th</sup> day of June, 2021.

  
Kathleen M. Bauer, Secretary

(SEAL)

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