

**BOND RESOLUTION  
MARIST COLLEGE SERIES 2016 PROJECT**

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 February 16, 2016 at 8:10 o'clock a.m., local time.

The meeting was called to order by the Temporary 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:** Charles Daniels III, Chairman  
Timothy Dean, Vice Chairman  
Angela E. Flesland, Assistant Secretary  
Edward Summers  
Mark Doyle  
Alfred D Torreggiani

**ABSENT:** Phyllis DiStasi Keenan, Secretary/Treasurer

**ALSO PRESENT:** Donald Cappillino, Counsel  
Sarah Lee, Chief Executive Officer

The following resolution was offered by Edward Summers, seconded by Angela E. Flesland, to wit:

**RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REFUNDING BONDS (MARIST COLLEGE PROJECT), SERIES 2016 IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$13,895,237 BUT NOT TO EXCEED \$15,000,000 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 (the "Sponsor Resolution") (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

CAPPELLINO &  
ROTHSCHILD LLP  
Attorneys at Law  
Seven Broad Street  
P.O. Box 590  
Poughkeepsie, New York  
12564-0590  
(845) 855-3444

**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 January 2016, Marist College (the "**College**"), a New York education corporation, presented an application (the "**Application**") to 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 bonds (the "**Bonds**"), said project to consist of the following:

- (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 on behalf of the College, the proceeds of which Series 2000-A Bonds were used to finance (1) the construction, acquisition, furnishing, equipping and improvement of six (6) new townhouses located at 35 West Cedar Avenue, Poughkeepsie, New York (the "**Townhouse Construction**"), now used for student residential and recreational purposes, and 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) (the "**Residential Hall Renovation**"), all located at the College's main campus at 3399 North Road, Poughkeepsie, New York 12601-1387 (the "**Main Campus**"), now used for student residential purposes (the Townhouse Construction and the Residential Hall Renovation collectively referred to as the "**Facility**"); (2) the funding of any debt service reserve fund to be pledged to secure the Bonds; and (3) payment of certain expenses incurred in connection with the issuance of the Bonds; and [I THINK THE RESERVE AND ISSUANCE EXPENSES WOULD BE FOR THE BONDS, WHICH ARE BEING ISSUED NOW]
- (b) paying redemption premiums in connection with the 2000-A Bonds, if any, together with funding any reserve funds as may be necessary to secure the Bonds and paying necessary incidental costs in connection therewith (together with paragraph (a) above, the "**Refinancing**");

**WHEREAS**, the Refinancing through the issuance of the Bonds in one or more issues or series is in an aggregate principal amount presently estimated to be Thirteen Million Eight Hundred Ninety-five Thousand Two Hundred Thirty-seven and 00/100 Dollars (\$13,895,237.00) but not to exceed Fifteen Million and 00/100 Dollars (\$15,000,000.00) (approximately 65% of the Bonds will be used to refinance the Series 2000-A Bonds that were used for the Townhouse Construction, and 35% of the Bonds will be used to refinance those used for the Residential Hall Construction); and

**WHEREAS**, in response to the receipt by the Issuer of the Application, the Chairman 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**") to hear all persons interested in the Refinancing and the financial assistance being contemplated by the Issuer with respect to the Refinancing, to be published on January 28, 2016 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of the Town of Poughkeepsie, New York, (B) caused notice of the Public Hearing to be mailed on January 27, 2016 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 February 12, 2016 at 10:30 o'clock, a.m., local time at the Dutchess County Economic 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 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 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" pursuant to 6 NYCRR §617.5(c)(23) (as such quoted term is used in SEQRA) 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**, by resolution adopted by the members of the Board of Directors of the Issuer on January 19, 2016 (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**, the Issuer will issue its Tax-Exempt Refunding Revenue Bonds (Marist College Project), Series 2016 in the aggregate principal amount presently estimated to be \$13,895,237 but not to exceed \$15,000,000 under this resolution (the "**Bond Resolution**"); and

**WHEREAS**, also simultaneously with the issuance of the Bonds, the Issuer, the College and TD Bank, N.A. (the "**Bondholder**") will execute and deliver a Bond Purchase and Loan Agreement dated as of March 1, 2016 (the "**Bond Purchase and Loan Agreement**") by and between the Issuer, the College and the Bondholder, pursuant to the terms of which Bond Purchase

and Loan Agreement 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 Bonds; and

**WHEREAS**, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the 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 College will execute a Tax Regulatory Agreement dated the date of delivery of the Bonds (the "**Tax Regulatory Agreement**") relating to the requirements in Sections 145 through 150 of the Code relating to the Bonds; and

**WHEREAS**, the Issuer now desires to authorize the issuance of the Bonds for the purpose of refinancing the Series 2000-A Bonds, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Bonds (the "**Bond Details**") once the direct placement of the Bonds is completed and the College has agreed to the Bond Details.

**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; and

(B) The refinancing of the Series 2000-A Bonds will further the Issuer's purposes in relieving and reducing unemployment, promoting and providing for additional and maximum employment and the betterment and maintenance of job opportunities, and thereby lessening the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions set forth in the Bond Purchase and Loan Agreement and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the direct placement of the 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 Bonds on the terms and conditions set forth in Bond Purchase and Loan Agreement; (B) execute the Tax Regulatory Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued tax-exempt status of the Bonds; (C) execute the Information Return in connection with the issuance of the Bonds; (D) sell the Bonds to the Bondholder thereof pursuant to the terms set forth in the Bond Purchase and Loan Agreement; (E) use the proceeds of the Bonds to make the Loan to the College for the purpose of Refinancing;



(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 Bond Purchase and Loan Agreement, the Bonds, 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 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 Bondholder its Bonds in the aggregate principal amount presently estimated to be \$13,895,237 but not to exceed \$15,000,000 or so much as necessary to accomplish the Refinancing, 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 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 this Bond Resolution, and the Bond Purchase and Loan Agreement, provided that:

(A) The 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 Bonds and the Bond Purchase and Loan 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 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of Refinancing 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 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the 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 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 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 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 Bonds, would have caused any of the 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 Issuer has received from the Bondholder the results of the direct placement of the Bonds and has received from the College evidence that the College has accepted the results of the direct placement of the Bonds, the Issuer hereby delegates to the Chairman (or Vice Chairman) and/or the Chief Executive Officer of the Issuer the authority to (1) execute and deliver the Bond Purchase and Loan Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the Bonds.

(B) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "**Financing Documents**"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman (or Vice Chairman) and/or the Chief Executive Officer to constitute conclusive evidence of such approval.

(C) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

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

Section 7. All actions taken by the Chief Executive Officer of the Issuer in connection with Section 5 of this Bond Resolution, prior to the date of this Bond Resolution, are hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the 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:

Charles Daniels III, Chairman	VOTING	"Aye"
Timothy Dean, Vice Chairman	VOTING	"Aye"
Phyllis DiStasi Keenan, Secretary/Treasurer	Being	ABSENT
Angela E. Flesland, Assistant Secretary	VOTING	"Aye"
Edward Summers	VOTING	"Aye"
Mark Doyle	VOTING	"Aye"
Alfred D. Torreggiani	VOTING	"Aye"

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: February 16, 2016

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

I, the undersigned Assistant 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 February 16, 2016 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 Board of Directors of the Issuer 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"), 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 Board of Directors 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 rescinded.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Issuer this 16<sup>th</sup> day of February, 2016.

  
Angela E. Flesland, Assistant Secretary

(SEAL)