

**PRELIMINARY RESOLUTION  
MARIST COLLEGE SERIES 2022 BONDS**

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on March 9, 2022 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 (Vice) Chairman, with the following members being:

PRESENT: Mark Doyle, Vice Chairman  
Kathleen M. Bauer, Secretary/Treasurer  
Alfred D. Torreggiani  
Donald R. Sagliano  
Ronald J. Piccone, II  
Amy L. Bombardieri

ABSENT: Timothy Dean, Chairman

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

On motion duly made by Kathleen M. Bauer and seconded by Ronald J. Piccone, II, 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 \$60,000,000.00 and in any event not to exceed \$65,000,000.00 principal amount of Tax-Exempt Bonds Series 2022 (Marist College Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Marist College 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 College, a New York education corporation (the "**College**"), 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 (as defined below) for the benefit of the College to be located at the College's campus located at 3399 North Road, Poughkeepsie, New York (the "**Campus**"), consisting of the following:

- (A) (1) The renovation, furnishing and equipping of the approximately 54,300 square foot Dyson Center building located on the west side of Route 9 which houses administrative and instructional space, the School of Management and the School of Social and Behavioral Sciences (the "**Existing Facility**"); and (2) the construction, installation, furnishing and equipping of an approximately 56,000 square foot addition to the Dyson Center (the "**New Facility**");
- (B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to relocation of utilities, landscaping, 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) shall be referred to herein as the "**Facility**");
- (D) Paying of all or a portion of the costs incidental to the issuance of the Series 2022 Bonds (defined below), including issuance costs of the Series 2022 Bonds (collectively, paragraphs (A), (B), (C), and (D) shall be referred to herein as the "**Project**");
- (E) the financing of a portion of the costs of the foregoing Project by the issuance of tax-exempt 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, all presently estimated to be approximately \$60,000,000.00 and in any event not to exceed \$65,000,000.00 (the "**Series 2022 Bonds**");

- (F) funding any debt service reserve fund to be pledged to secure such Series 2022 Bonds; and
- (G) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2022 Bonds, the “**Financial Assistance**”); 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**, the Issuer has not yet made a determination under SEQRA but shall do so prior to the final approval of financing for this project; and

**WHEREAS**, the Issuer has not yet held a hearing pursuant to §147(f) of the Internal Revenue Code of the 1986, as amended; and

**WHEREAS**, although the resolution authorizing the issuance of the Series 2022 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2022 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 College 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 2022 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 2022 Bonds in the aggregate principal amount presently estimated to be Sixty Million and 00/100 Dollars (\$60,000,000.00) but not to exceed Sixty-Five Million and 00/100 Dollars (\$65,000,000.00) for the purpose of financing the Project, together with the necessary expenses in connection therewith; and

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

will:

- (a) issue the Series 2022 Bonds in an amount presently estimated to be Sixty Million and 00/100 Dollars (\$60,000,000.00) but not to exceed Sixty-Five Million and 00/100 Dollars (\$65,000,000.00), 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 College pursuant to an agreement by and between the Issuer and the College, or, in the alternative, loan the proceeds of the Series 2022 Bonds to the College pursuant to a loan agreement by and between the Issuer and the College, whereby the College 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 2022 Bonds; and
- (d) secure the Series 2022 Bonds in such manner as the Issuer, the College or the purchasers of the Series 2022 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 2022 Bonds, as contemplated by Section 2 of this Resolution, shall be subject to:

- (a) execution and delivery by the College of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Series 2022 Bonds;
- (b) agreement by the Issuer, the College and the purchaser of the Series 2022 Bonds on mutually acceptable terms for the Series 2022 Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;
- (c) a determination made by the Issuer under SEQRA that the Project will not have an adverse environmental impact;
- (d) approval of the issuance of the Series 2022 Bonds in accordance with the provisions of §147(f) of the Internal Revenue Code of 1986, as amended; and

- (e) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Series 2022 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 College setting forth the undertakings of the Issuer and the College with respect to the issuance of the Series 2022 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 2022 Bonds.

6. Based upon the information provided by the College to the Issuer in the College’s application for financing, the Issuer reasonably expects that expenditures to be incurred by the College in connection with the Project prior to the date of issuance and sale of the Series 2022 Bonds, in an amount presently estimated to be Sixty Million and 00/100 Dollars (\$60,000,000.00) but not to exceed Sixty-Five Million and 00/100 Dollars (\$65,000,000.00) will be reimbursed to the College out of the proceeds of the Series 2022 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 College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2022 Bonds. The College 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 College 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	being	ABSENT
Mark Doyle, Vice Chairman	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	VOTING	“Aye”
Alfred D. Torreggiani	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	VOTING	“Aye”

The Resolution was thereupon declared duly adopted.

Adopted: March 9, 2022

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 9, 2022, 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 9<sup>th</sup> day of March, 2022.



Kathleen M. Bauer, Secretary

[SEAL]