

**BOND RESOLUTION  
TOMPKINS TERRACE HOUSING, L.P. SERIES 2023 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 July 12, 2023 at 8:00 a.m., local time.

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:

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

ABSENT:

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

The following resolution was offered by Roanld J. Piccone, II, and seconded by Alfred D. Torreggiani to wit:

**RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEBS) SERIES 2023 (TOMPKINS TERRACE HOUSING, L.P. PROJECT) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$25,000,000.00 BUT NOT TO EXCEED \$30,000,000.00, 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

**WHEREAS**, there is a lack of modern affordable housing in the County; and

**WHEREAS**, such lack of modern affordable housing has resulted in individuals leaving the County and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the County and otherwise adversely impacting the economic health and well-being of the residents of the County, employers, and the tax base of the County; and

**WHEREAS**, the hereinafter defined Facility, by providing such modern affordable housing will enable persons to remain in the County and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the County which will increase the economic health and well-being of the residents of the County, help preserve and increase permanent private sector jobs; and

**WHEREAS**, the Facility will provide services, i.e., modern affordable housing, which but for the Facility, would not otherwise be reasonably accessible to the residents 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**, Tompkins Terrace Housing, L.P., a New York limited partnership (the "**Borrower**"), having offices located at 30 Hudson Yards, 72<sup>nd</sup> Floor, New York, New York 10001, 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 Borrower consisting of the issuance of tax-exempt bonds under Section 142(d) of the Internal Revenue Code of 1986, as amended (the "**Code**") for the benefit of the Borrower for the purpose of financing or refinancing a certain project consisting of:

- (A) The acquisition of an approximately 16.3-acre parcel of land located at 194 Tompkins Terrace (aka 1-193 Tompkins Terrace) in the City of Beacon,

Dutchess County, New York bearing Tax Grid ID No.130200-5955-19-588084-0000 (the “**Land**”, together with the existing 193-unit affordable housing complex located on the Land, the “**Existing Improvements**”);

- (B) the rehabilitation, renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) exterior improvements including replacement of all roofing, gutters, windows, siding, unit entry and patio doors, lighting, property signage and painting; (ii) interior improvements including replacement of all unit flooring, lighting and plumbing fixtures plus new appliances (including Energy Star refrigerators), toilets, exhaust fans, sinks, and kitchen/bathroom cabinets and countertops, as well as HVAC improvements; (iii) other ancillary improvements to the site including landscaping enhancements, drainage repairs, new entrance breezeways, a new playground, upkeep to parking areas, concrete flatwork repairs, and accessibility (ADA) upgrades to the site; (iv) installation of security cameras as needed and installation of in-unit WiFi throughout the site to provide free WiFi access to residents; and (v) related amenities and improvements (collectively, the “**Improvements**”);
- (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “**Equipment**”, and together with the Land, the Existing Improvements and the Improvements, the “**Facility**”);
- (D) funding any debt service reserve fund to be pledged to secure such Series 2023 Bonds (as hereinafter defined);
- (E) Paying of all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds and any capitalized interest (collectively, paragraphs (A), (B), (C), (D) and (E) shall be referred to herein as the “**Project**”);
- (F) 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, together with other funds of the Borrower, sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$25,000,000 but not to exceed \$30,000,000 (the “**Series 2023 Bonds**”);
- (G) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2023 Bonds, the “**Financial Assistance**”); and

**WHEREAS**, fee title to the Facility will be held by Tompkins Terrace Housing Development Fund Company, Inc. (the “**HDFC**”) and the Facility will be operated by the Borrower; and

**WHEREAS**, in response to the receipt by the Issuer of the Application, the 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 June 27, 2023 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the City of Beacon; (B) caused a notice of the Public Hearing to be mailed on June 27, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project are located; (C) conducted the Public Hearing on July 11, 2023 at 5:00 p.m., local time at the Municipal Court Room, 1 Municipal Plaza, Beacon, New York 12508; 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 June 14, 2023 (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 Borrower (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 2023 Bonds in the aggregate principal amount presently estimated to be \$25,000,000 but not to exceed \$30,000,000 under this resolution (the “**Bond Resolution**” or the “**Resolution**”) and an Indenture of Trust, dated as of July 1, 2023 (the “**Indenture**”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) for the holders of the Series 2023 Bonds and any additional bonds issued by the Issuer under the Indenture; and

**WHEREAS**, the Issuer, the Borrower and the Trustee will execute and deliver a Financing Agreement dated as of July 1, 2023 (the “**Financing Agreement**”) by and among the Issuer, the Borrower and the Trustee, pursuant to the terms of which Financing Agreement the Issuer will use the proceeds of the Series 2023 Bonds to make a loan (the “**Loan**”) to the Borrower to finance the acquisition, construction and equipping of the Project; and

**WHEREAS**, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2023 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 Project Costs (as defined in the Indenture), but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Financing Agreement; and

**WHEREAS**, to assist in financing the Project, at the direction of the Borrower, amounts on deposit in the Bond Proceeds Fund created under the Indenture will be used to acquire the Fannie Mae Certificate identified in the Indenture (the “**MBS**”) from Fannie Mae, which MBS will be backed by a mortgage loan (the “**Mortgage Loan**”) from KeyBank National Association (the “**Lender**”) to the Borrower as evidenced by a multifamily note (the “**Mortgage Note**”) and secured by the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of a date to be determined (the “**Mortgage**”), together with all riders and exhibits, securing the Mortgage Loan, executed by the Borrower in favor of the Issuer, as the same may be amended from time to time; and

**WHEREAS**, the Series 2023 Bonds will be initially purchased by KeyBanc Capital Markets, acting as underwriter for the Series 2023 Bonds (the “**Underwriter**”) pursuant to a Bond Purchase Agreement dated a date to be determined by and among the Underwriter, the Borrower and the Issuer (the “**Bond Purchase Agreement**”);

**WHEREAS**, 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 2023 Bonds; and the Underwriter also intends to obtain a rating of the Series 2023 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 2023 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2023 Bonds (the “**Information Return**”) pursuant to Section 149(e) of the Code, and file the Information Return with the Internal Revenue Service; (B) the Issuer and the Borrower will, respectively, execute a Certificate as to Arbitrage and an Arbitrage Certification dated the date of delivery of the Series 2023 Bonds (together, the “**Arbitrage Certificate**”), (C) the Borrower will execute a Tax Certification of Tompkins Terrace Housing, L.P. dated the date of delivery of the Series 2023 Bonds (the “**MF Tax Certification**”); and (D) the Issuer, the Borrower, the HDFC and the Trustee will executed a Tax Regulatory Agreement dated the date of delivery of the Series 2023 Bonds (the “**Tax Regulatory Agreement**”), all of the foregoing relating to the requirements in Sections 103, 142 and 146 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 2023 Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Series 2023 Bonds, and (C) authorize the issuance of the Series 2023 Bonds for the purpose of paying a portion of the Project Costs.

**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 2023 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 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 2023 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 the Series 2023 Bonds is completed and the Borrower has agreed to the interest rate or rates, redemption terms, principal payment date or dates and purchase price of the Series 2023 Bonds (collectively, the “**Bond Details**”).

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

(A) issue the Series 2023 Bonds on the terms and conditions set forth in the Indenture and the Bond Purchase Agreement; (B) execute the Arbitrage Certificate and the Tax Regulatory Agreement, pursuant to which the Issuer and the Borrower make certain covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2023 Bonds; (D) sell the Series 2023 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 2023 Bonds to make the Loan to the Borrower for the purpose of paying a portion of the Project Costs; (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 Financing Agreement, the Indenture,

the Series 2023 Bonds, the Bond Purchase Agreement, the Arbitrage Certificate, 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 2023 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 2023 Bonds in the aggregate principal amount presently estimated to be \$25,000,000 but not to exceed \$30,000,000, or so much thereof as may, in the Certificate of Determination, be determined to be necessary to finance the Project Costs, 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 2023 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 2023 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 2023 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 2023 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 Project Costs 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 2023 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds, would have caused any of the Series 2023 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 2023 Bonds and has received from the Borrower evidence that the Borrower has accepted the results of the marketing of the Series 2023 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 Borrower.

(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 2023 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 (via Zoom)	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 foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: July 12, 2023

