

RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE AND A SUPPLEMENT TO TAX REGULATORY AGREEMENT WITH RESPECT TO THE ISSUER'S REVENUE BONDS TRINITY-PAWLING SCHOOL CORPORATION PROJECT - SERIES 2013, AND REQUESTING THE COUNTY EXECUTIVE OF DUTCHESS COUNTY TO APPROVE THE REISSUANCE OF THE SERIES 2013 BONDS AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

At a 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 December 9, 2020 at 8:00 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 Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

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

ABSENT:

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

The following resolution was offered by Ronald J. Piccone, II, seconded by Mark Doyle, to wit:

RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE AND A SUPPLEMENT TO TAX REGULATORY AGREEMENT WITH RESPECT TO THE ISSUER'S REVENUE BONDS TRINITY-PAWLING SCHOOL CORPORATION PROJECT - SERIES 2013, AND REQUESTING THE COUNTY EXECUTIVE OF DUTCHESS COUNTY TO APPROVE THE REISSUANCE OF THE

SERIES 2013 BONDS AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, the Dutchess County Local Development Corporation (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

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, the Issuer previously issued its Revenue Bonds (Trinity-Pawling School Corporation Project - Series 2013), as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”), in the principal amount of \$18,830,000 (the “**Series 2013 Bonds**”), to finance the Project (as defined below) and approximately \$13,321,168 of the Series 2013 Bonds are currently outstanding; and

WHEREAS, the Series 2013 Bonds were issued for the benefit of Trinity-Pawling School Corporation, a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 700 Route 22, Pawling, New York 12564 (the “**School**”) and the proceeds of the Series 2013 Bonds were used for:

(A) refunding the Dutchess County Industrial Development Agency’s (the

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“**IDA**”) Civic Facility Revenue Bonds, Series 1998 (Trinity-Pawling School Corporation Civic Facility) (the “**Series 1998 Bonds**”), in the original aggregate principal amount of \$5,800,000 for the purposes of refunding an existing mortgage indebtedness the proceeds of which were used for (i) the renovation of certain structures which constitute portions of the Campus located at 300 Route 22 (now 700 Route 22) Pawling, New York (the “**Campus**”), including, but not limited to, the Cluett Building and the Starr Building; and (ii) the paying of certain incidental expenses incurred in connection therewith and the issuance of the Series 1998 Bonds;

(B) refunding the Dutchess County Industrial Development Agency’s Civic Facility Revenue Bonds, Series 2002 (Trinity-Pawling School Corporation Civic Facility) (the “**Series 2002 Bonds**”), in the original aggregate principal amount of \$17,200,000 for the purposes of making certain capital improvements to the Campus, including, but not limited to: (i) the construction of an approximately 19,096 square foot addition to the Dann Science and Technology Center; (ii) the renovation of approximately 10,480 square feet of and the construction of an approximately 20,275 square foot addition to the existing Arts Center; (iii) renovation of approximately 22,389 square feet of the Dann class room building; (iv) construction of two (2) faculty houses totaling approximately 4,400 square feet; (v) renovation of approximately 3,674 square feet of the Shaw Building to provide faculty housing and a conference area; (vi) upgrading and improving existing athletic and track fields on campus; and (vii) the paying of certain incidental expenses incurred in connection therewith and the issuance of the Series 2002 Bonds;

(C) financing the acquisition, construction, renovation, installation and equipping of (i) a new synthetic turf athletic field to replace the existing athletic field at the Campus; (ii) relocating an existing parking lot consisting of approximately thirty-two (32) spaces to a location adjacent to the new synthetic turf athletic field and expanding the size of the parking lot to 81 spaces; and (iii) replacing 12 existing tennis courts on the Campus with 9 new tennis courts and building a 450 square foot building encompassing bathrooms and a storage area adjacent to the tennis courts;

(D) financing the repairing, renovating, or replacing of any other facilities owned by the School at the Campus (collectively, together with subsections (A), (B) and (C) hereof, those portions of the Campus financed or refinanced with the proceeds of the Bonds are referred to as, the “**Facility**”);

(E) paying redemption premiums, if any, in connection with the Series 1998 Bonds and the Series 2002 Bonds; and

(F) paying of all or a portion of the costs incidental to the issuance of the Series 2013 Bonds, including issuance costs of the Series 2013 Bonds, capitalized interest, if required, and any reserve funds as may be necessary to secure the Series 2013 Bonds (collectively, the “**Project**”); and

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WHEREAS, the Series 2013 Bonds were authorized to be issued pursuant to (i) the Enabling Act, (ii) a Bond Resolution, duly adopted by the Issuer on November 22, 2013 (the “**Resolution**”), and (iii) the Indenture of Trust, dated as of December 1, 2013 (the “**Original Indenture**”) between the Issuer and The Bank of New York Mellon, as trustee (the “**Trustee**”); and

WHEREAS, contemporaneously with the execution of the Original Indenture, the Issuer loaned the proceeds of the Series 2013 Bonds to the School to pay the costs of the Project pursuant to a certain Loan Agreement, dated as of December 1, 2013 (the “**Loan Agreement**”), by and between the Issuer and the School; and

WHEREAS, the Series 2013 Bonds were purchased by PNC Bank, National Association (the “**Bank**,”) pursuant to a Direct Placement Agreement, dated as of December 1, 2013 (the “**Placement Agreement**”), between the Bank and the School; and

WHEREAS, the Series 2013 Bonds were issued on December 2, 2013 (the “**Closing Date**”), bearing interest in the Variable Bank Purchase Interest Rate Mode (as defined in the Indenture) for the Initial Bank Purchase Interest Rate Period (as defined in the Indenture) which commenced on the Closing Date and ran through November 30, 2020 at the Initial Variable Bank Purchase Interest Rate (as defined in the Indenture); and

WHEREAS, December 1, 2020 was scheduled to be the Reset Date (as defined in the Indenture) to set a new Bank Purchase Interest Rate (as defined in the Indenture) for an Additional Bank Purchase Interest Rate Period (as defined in the Indenture) for a period of time not to exceed three years, to be known as the Second Bank Purchase Interest Rate Period (the “**Second Bank Purchase Interest Rate Period**”); and

WHEREAS, the School has requested that the Issuer and the Trustee amend and supplement the Original Indenture pursuant to the provisions of Section 11.02(a)(9) of the Original Indenture in order to provide for the setting of a new Variable Bank Purchase Interest Rate for the Second Bank Purchase Interest Rate Period pursuant to a Supplemental Indenture, dated a date to be determined (the “**Supplemental Indenture**”; and, together with the Original Indenture, the “**Indenture**”), between the Issuer and the Trustee and consented to by Bank and the School, and making certain other amendments to the Series 2013 Bonds which will constitute a reissuance of the Series 2013 Bonds under the Code; and

WHEREAS, the Issuer by resolution dated December 2, 2020, approved the Amendments and entered into the Amendment Agreement; and

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WHEREAS, the Initial Bank Purchase Interest Rate Period, as extended, is ending, and the Bank has agreed to continue to hold the Series 2013 Bonds for an Additional Bank Purchase Interest Rate Period; and

WHEREAS, the School has requested that the Issuer and the Trustee amend and supplement the Original Indenture pursuant to the provisions of Section 11.02(a)(9) of the Original Indenture in order to provide for the setting of a new Bank Purchase Interest Rate for an Additional Bank Purchase Interest Rate Period pursuant to a Supplemental Indenture, dated a date to be determined (the “**Supplemental Indenture**”; and, together with the Original Indenture, the “**Indenture**”), between the Issuer and the Trustee and consented to by Bank and the School, and making certain other amendments to the Series 2013 Bonds which will constitute a reissuance of the Series 2013 Bonds under the Code; and

WHEREAS, in connection with the Supplemental Indenture, the Issuer and the School will be required to execute and deliver a Tax Regulatory Agreement, or a supplement thereto, to be dated a date to be determined (the “**Supplement to Tax Regulatory Agreement**”); and

WHEREAS, in order to effectuate the Supplemental Indenture, it will be necessary that the Series 2013 Bonds be tendered by the Bank to the Issuer and replaced with amended Series 2013 Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Series 2013 Bonds will not be excluded from gross income for federal income tax purposes unless the reissuance of the Series 2013 Bonds is approved by the County Executive of Dutchess County, New York, the “applicable elected representative” of Dutchess County, New York, after a public hearing has been held on the reissuance of the Series 2013 Bonds; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer held a public hearing on December 8, 2020 (the “**Hearing**”) on the reissuance of the Series 2013 Bonds following public notice on November 30, 2020, and such notice complied with all requirements of the Code and the Act; and

WHEREAS, the Issuer approves the School’s request to consent to the amendment of the bond documents in order to, among other things, establish a new Bank Purchase Interest Rate Period whereby the Series 2013 Bonds will bear interest at an updated Bank Purchase Interest Rate with respect to the Series 2013 Bonds; and

WHEREAS, pursuant to the Loan Agreement, the School has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the Amendments and certain other documents as may be required by the Bank or the Trustee; and

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:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Supplemental Indenture will be an effective instrument whereby the Issuer and the Trustee amend the Original Indenture, with consents from the Bank and the School, and the Series 2013 Bonds, in order to provide for the setting of a new Variable Bank Purchase Interest Rate for the Second Bank Purchase Interest Rate Period as set forth in the Supplemental Indenture; and

(c) The Supplement to Tax Regulatory Agreement will be an effective instrument whereby the Issuer and the School set forth certain, representations, expectations, conditions and covenants establishing compliance with restrictions imposed by the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to execute and deliver the Supplemental Indenture, the Series 2013 Bonds, as reissued, the Supplement to Tax Regulatory Agreement, and such other documents as may be required by the Bank (collectively, the “**Issuer Documents**”).

Section 3. The execution and delivery of the Issuer Documents, each being substantially in the form approved by the Chairman, Vice Chairman and Chief Executive Officer of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman and Chief Executive Officer of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 4. In consequence of the foregoing, the Issuer hereby determines to execute and deliver the Issuer Documents and such other documents as may be required by the Bank.

Section 5. The form and substance of the Issuer Documents (in substantially the form approved by the Chief Executive Officer of the Issuer and upon the advice and counsel of Counsel to the Issuer, Cappillino, Rothschild & Egan LLP (“**Issuer’s Counsel**”), and Nixon Peabody LLP (“**Bond Counsel**”) and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 6. The Chairman, the Vice Chairman and the Chief Executive Officer of the Issuer and any other duly authorized representative of the Issuer are each hereby authorized and directed (i) to distribute copies of this resolution to the

School, the bank and the Trustee and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 7. 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 Issuer Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Issuer Documents binding upon the Issuer.

Section 8. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Timothy Dean, Chairman	VOTING	“Aye”
Mark Doyle, Vice Chairman	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	VOTING	“Aye”
Alfred D. Torreggiani	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy Bombardieri	VOTING	“Aye”

The foregoing Resolution was thereupon declared duly adopted.

Adopted: December 9, 2020

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 December 9, 2020, 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.

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, except that 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 issued on March 12, 2020 suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available the public, instead of a public meeting open for the public to attend in person.

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 as of the 9th day of December, 2020.

Kathleen M. Bauer, Secretary

[SEAL]

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

I, the undersigned Secretary of the Dutchess County Local Development Corporation, **DO HEREBY CERTIFY:**


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Kathleen M. Bauer, Secretary

[SEAL]