

**BOND RESOLUTION
TRINITY-PAWLING SCHOOL CORPORATION SERIES 2024 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 February 14, 2024 at 8:10 a.m., local time.

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
Donald R. Sagliano
Ronald J. Piccone, II
Amy Bombardieri

ABSENT: Alfred D. Torreggiani

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

The following resolution was offered by Amy Bombardieri, and seconded by Ronald J. Piccone, II, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS REVENUE REFUNDING BONDS (TRINITY-PAWLING SCHOOL CORPORATION PROJECT), SERIES 2024 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$10,310,000 BUT NOT TO EXCEED \$11,000,000, 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 (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, Trinity-Pawling School Corporation, a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Code (the “**School**”), whose main campus is located at 700 Route 22, Pawling, New York, 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 School consisting of the issuance of tax-exempt revenue bonds that will be qualified 501(c)(3) bonds for educational facilities under the Code in the principal amount presently estimated to be Ten Million Three Hundred Ten Thousand and 00/100 Dollars (\$10,310,000) but not to exceed Eleven Million and 00/100 Dollars (\$11,000,000) (the “**Series 2024 Bonds**”) to be used as follows:

- (A) refunding the Issuer’s outstanding Revenue Bonds (Trinity-Pawling School Corporation Project - Series 2013), issued in the original aggregate principal amount of \$18,830,000 (the “**Series 2013 Bonds**”), of which approximately \$10,221,594 are currently outstanding, for the purposes of: (a) refunding the Dutchess County Industrial Development Agency’s Civic Facility Revenue Bonds, Series 1998 (Trinity-Pawling School Corporation Civic Facility) (the “**1998 Bonds**”), in the original aggregate principal amount of \$5,800,000, which 1998 Bonds were issued for the purposes of (i) refunding an existing mortgage indebtedness the proceeds of which were used for 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 1998 Bonds; (b) refunding the Dutchess County Industrial Development Agency’s Civic Facility Revenue Bonds, Series 2002 (Trinity-Pawling School Corporation Civic Facility) (the “**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 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; (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) the repairing, renovating, or replacing of any other facilities owned by the School at the Campus; (e) paying redemption premiums, if any, in connection with the 1998 Bonds and the 2002 Bonds; and (f) the paying of all or a portion of the costs incidental to the issuance of the Series 2013 Bonds; and

- (B) paying redemption premiums, if any, in connection with the Series 2013 Bonds; and
- (C) paying of all or a portion of the costs incidental to the issuance of the Series 2024 Bonds, including issuance costs of the Series 2024 Bonds and any reserve funds as may be necessary to secure the Series 2024 Bonds (collectively, paragraphs (A), (B), and (C) shall be referred to herein as the “**Project**”).

WHEREAS, the financing through the issuance of the Series 2024 Bonds in one or more issues or series is in an aggregate principal amount presently estimated to be Ten Million Three Hundred Ten Thousand and 00/100 Dollars (\$10,310,000) but not to exceed Eleven Million and 00/100 Dollars (\$11,000,000); 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 January 31, 2024 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Village of Pawling; (B) caused a notice of the Public Hearing to be mailed on January 30, 2024, to the chief executive officer of the County and of each city, town, village and school district in which the Project is located; (C) conducted the Public Hearing on February 7, 2024 at 9:30 a.m., local time at Trinity-Pawling School, Cluett Hall (main building), first floor Board Room, 700 Route 22, Pawling, 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 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, 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, to aid the Issuer in determining whether the Project may have a significant impact on the environment, the School has prepared and submitted to the Issuer, along with the Application, a Short Environmental Assessment Form (the “**EAF**”) for the Project; and

WHEREAS, pursuant to the EAF and based on a review of the Application and representations by the School, the Project constitutes a refinancing of the School’s existing debt, which is a Type II action under 6 NYCRR §617.5(c)(29), and therefore no further action with respect to the Project is required under SEQRA; and

WHEREAS, the Issuer will issue its Series 2024 Bonds in the aggregate principal amount presently estimated to be \$10,310,000 but not to exceed \$11,000,000 under this resolution (the “**Bond Resolution**” or the “**Resolution**”) and a Bond Purchase and Loan Agreement, dated as of February 1, 2024 (the “**Bond Purchase and Loan Agreement**”), by and among the Issuer, the School and PCSB Bank (the “**Bank**”); and

WHEREAS, pursuant to the terms of the Bond Purchase and Loan Agreement, the Bank will purchase the Series 2024 Bonds from the Issuer; and

WHEREAS, pursuant to the terms of the Bond Purchase and Loan Agreement, the Issuer will loan the proceeds of the Series 2024 Bonds to the School (the “**Loan**”) and the School 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 Series 2024 Bonds; and

WHEREAS, as evidence of its indebtedness under the Bond Purchase and Loan Agreement, the School will execute a Promissory Note (the “**Promissory Note**”) to the Issuer in the amount of the Series 2024 Bonds, which Promissory Note shall be assigned by the Issuer to the Bank; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Series 2024 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2024 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 Issuer and the School will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2024 Bonds (the “**Tax Regulatory Agreement**”) relating to the requirements in Sections 103 and 145 through 150 of the Code; and

WHEREAS, the Issuer now desires to authorize the issuance of the Series 2024 Bonds for the purpose of paying a portion of the Project Costs (as defined in the Bond Purchase and Loan Agreement).

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 2024 Bonds 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; and

(C) Since this Project is a refinancing of the School's existing debt, pursuant to 6 NYCRR §617.5(c)(29) it is a Type II action and therefore no further action with respect to the Project is required under SEQRA; and

(D) It is desirable and in the public interest for the Issuer to issue and sell its Series 2024 Bonds upon the terms and conditions set forth in the Bond Purchase and Loan Agreement.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2024 Bonds on the terms and conditions set forth in the Bond Purchase and Loan Agreement; (B) execute the Tax Regulatory Agreement, pursuant to which the Issuer and the School make certain representations and covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2024 Bonds; (D) sell the Series 2024 Bonds to the Bank pursuant to the terms set forth in the Bond Purchase and Loan Agreement; (E) use the proceeds of the Series 2024 Bonds to make the Loan to the School 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 Bond Purchase and Loan Agreement, the Tax Regulatory Agreement, the Information Return, and the endorsement of the Promissory Note, 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 2024 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

2024 Bonds in the aggregate principal amount presently estimated to be \$10,310,000 but not to exceed \$11,000,000, or so much thereof as may be determined by the Issuer and the School 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 and the Issuer is hereby authorized to deliver said Series 2024 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 this Bond Resolution and the Bond Purchase and Loan Agreement, provided that:

(A) The Series 2024 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 2024 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 Series 2024 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 2024 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds, would have caused any of the Series 2024 Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 5. (A) 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 School.

(B) 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 Chairman, the Vice Chairman and/or 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 Series 2024 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	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	VOTING	“Aye”

Alfred D. Torreggiani	being	ABSENT
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: February 14, 2024

CERTIFICATION

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 the minutes of the meeting of the Dutchess County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on the 14th day of February, 2024 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 said original insofar as the same relates to the subject in matters therein referred to.


That the Financing Documents and the Series 2024 Bonds are approved by said meeting or as duly approved hereunder.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

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 as of the 14th day of February, 2024.



Kathleen Bauer, Secretary

[SEAL]

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