

**BOND RESOLUTION
VASSAR COLLEGE SERIES 2020 PROJECT**

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 12, 2020 at 8:00 o’clock 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: Mark Doyle, Vice Chairman
Stacey M. Langenthal
Donald R. Sagliano
Ronald J. Piccone, II

ABSENT: Timothy Dean, Chairman
Kathleen M. Bauer, Secretary/ Treasurer
Alfred D. Torreggiani

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

The following resolution was offered by Stacey M. Langenthal, seconded by Ronald J. Piccone, II, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS, SERIES 2020 (VASSAR COLLEGE PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$70,000,000 BUT NOT TO EXCEED \$85,000,000 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

WHEREAS, the County adopted Resolution No. 2015263 (the "**Amending Resolution**") on November 10, 2015 authorizing the amendment of the Issuer's Certificate of Incorporation to allow the Issuer to provide financial assistance as requested by the County Executive of contiguous counties if those counties do not have a Local Development Corporation of their own; and

WHEREAS, on December 2, 2015, the Amendment to the Certificate of Incorporation as approved by the County was filed with the New York Secretary of State's Office (the "**Amendment to the Certificate of Incorporation**"); 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, Vassar College, a New York education corporation (the "**College**"), presented 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 consisting of the following:

(A) the refinancing of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2010 (the "**Series 2010 Bonds**") currently outstanding in the approximate aggregate principal amount of \$50,000,000.00, the proceeds of which were used for improvements to facilities owned and operated by the College and located at the College's main campus (the "**Main Campus**") at 124 Raymond Avenue, Poughkeepsie, New York 12604, bounded generally by Raymond and Ziegler Avenues on the west, New Hackensack Road/Hooker Avenue (NY Route 376) on the south, Collegeview Avenue on the north, and adjacent or proximate property, including the following: (i) the renovation, furnishing, equipping and improving of academic facilities, student residences and apartments, athletics facilities, and other campus buildings, (ii) exterior renewal, including roof, gutter, window, masonry and other miscellaneous repairs and replacements, to various buildings, (iii) interior renewal including classroom, office, bathroom, student room, and other building and room renovations, electrical and data wiring, fire alarm and suppression

systems, elevator repairs and replacements, and other miscellaneous repairs and replacements to various buildings, (iv) renovation, furnishing, equipping, and improving of other campus facilities needed to accommodate relocations caused by the proposed construction and renovation projects, (v) general equipment purchases, and (vi) improvements to campus infrastructure, including electrical and data wiring, campus lighting, roadways, walks, parking lots, electrical systems, HVAC systems, and water, steam lines, storm drainage and sanitary lines located on or serving the Main Campus;

(B) The renovation, furnishing, equipping, improving and otherwise providing for the facilities owned and operated by the College and located on the Main Campus, including the following: (i) the renovation, furnishing, equipping and improving of academic facilities, student residences and apartments, and support facilities to improve function and experience for students, faculty, and staff; (ii) improvements to campus infrastructure, including upgrading building systems, converting lighting systems to LED lighting, converting natural gas boilers to renewable fuels, and other energy efficiency upgrades to existing facilities on campus; and (iii) the renovation, furnishing, equipping, and improving of other campus facilities needed to accommodate relocations caused by the proposed renovation projects; and

(C) Paying of all or a portion of the costs incidental to the issuance of the Series 2020 Bonds (defined below), including issuance costs of the Series 2020 Bonds (collectively, paragraphs (A), (B) and (C) shall be referred to herein as the “**Project**”), and paying capitalized interest on the Series 2020 Bonds during the construction period;

(D) the financing of all or a portion of the costs of the foregoing Project by the issuance of the Revenue Bonds, Series 2020 (Vassar College Project) 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 \$70,000,000 and in any event not to exceed \$85,000,000 (the “**Series 2020 Bonds**”);

(E) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2020 Bonds, the “**Financial Assistance**”); and

WHEREAS, in response to the receipt by the Issuer of an application received from the College, the Vice Chairman of the Issuer (A) caused a notice of public hearing of the Issuer to hear all persons interested in the Project to be published on January 28, 2020 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and Town of Poughkeepsie, New York; (B) caused a notice of the public hearing to be mailed on January 29, 2020 to the Dutchess County Executive, the Town Supervisor of the Town of Poughkeepsie, and the Superintendent of the Arlington Central School District, in which the Project is located; (C) conducted the public hearing on February 11, 2020 at 9:00 o'clock, a.m., local time at the Dutchess County Local Development Corporation, 3 Neptune Road,

Poughkeepsie, New York (the "**Public Hearing**"); and (D) caused the 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

WHEREAS, pursuant to Article 8 of the N.Y. Environmental Conservation Law, 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 is required to determine whether the Project 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 College has prepared and submitted to the Issuer a Short Environmental Assessment Form (the "**EAF**") dated January 2, 2020; and

WHEREAS, the actions as set forth in the EAF are Type II actions pursuant to 6 NYCRR §617.5(c)(1), (2), (3) and (29) and will therefore have no significant adverse environmental impact; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on January 8, 2020 (the "**Preliminary 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, 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 2020 Bonds, the Issuer will issue its Revenue Bonds, Series 2020 (Vassar College Project) in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$85,000,000 under this Bond Resolution (the "**Bond Resolution**") and an Indenture of Trust dated as of April 1, 2020 (the "**Indenture of Trust**") by and between the Issuer and The Bank of New York Mellon, as trustee (the "**Trustee**") for the holders of the Series 2020 Bonds and any additional bonds issued by the Issuer under the Indenture of Trust; and

WHEREAS, also simultaneously with the issuance of the Series 2020 Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of April 1, 2020 (the "**Loan Agreement**") by and between the Issuer and the College, pursuant to the terms of which 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 Series 2020 Bonds; and

WHEREAS, pursuant to the terms of the Indenture of Trust, the net proceeds of the sale of the Series 2020 Bonds (the "**Bond Proceeds**") will be deposited into various trust funds held by the Trustee under the Indenture of Trust and will be disbursed by the Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture of Trust and in the Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Loan Agreement, the College will execute a Promissory Note (the “**Promissory Note**”) to the Issuer in the amount of the Series 2020 Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

WHEREAS, the Series 2020 Bonds will be initially purchased by Goldman Sachs & Co. LLC, acting as underwriter for the Series 2020 Bonds (collectively, the “**Underwriter**”) pursuant to a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) by and among the Underwriter, the Issuer and the College and a Letter of Representation and Indemnity Agreement (the “**Letter or Representation**”) from the College and agreed to and accepted by the Issuer and the Underwriter; and the Underwriter will utilize a Preliminary Official Statement (the “**Preliminary Official Statement**”) and a final Official Statement (the “**Official Statement**”) in connection with the offering of the Series 2020 Bonds; and the Underwriter also intends to obtain a rating of the Series 2020 Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Series 2020 Bonds, a “**Rating Agency**”); and

WHEREAS, to assist the Underwriter in complying with the requirements of Rule 15c2-12 of the Securities and Exchange Commission, the College will execute and deliver to the Underwriter and the Trustee a Continuing Disclosure Agreement dated as of April 1, 2020 (the “**Continuing Disclosure Agreement**”) relating to the Series 2020 Bonds; and the Series 2020 Bonds will be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “**Depository**”) for the Series 2020 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 Series 2020 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 College will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2020 Bonds (the “**Tax Regulatory Agreement**”) relating to the requirements in Sections 145 through 150 of the Code relating to the Series 2020 Bonds; and

WHEREAS, the Issuer now desires to (A) authorize the circulation of the Preliminary Official Statement in connection with the marketing of the Series 2020 Bonds and (B) 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 2020 Bonds, authorize the issuance of the Series 2020 Bonds for the purpose of paying the costs of the Project, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Series 2020 Bonds (the “**Bond Details**”) once the marketing of the Series 2020 Bonds is completed and the College has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the College may agree.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

CAPPILLINO,
ROTHSCHILD
& EGAN LLP
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Section 1. The Issuer hereby finds and determines that:

(A) The Project is a Type II action under SEQRA and therefore will not have a significant adverse environmental impact;

(B) 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

(C) The financing and/or refinancing of the Project with the proceeds of the Loan to the College as set forth in the Loan Agreement (the “Loan”) 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;

(D) It is desirable and in the public interest for the Issuer to issue and sell its Series 2020 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 of the Series 2020 Bonds is completed and the College has agreed to the Bond Details.

Section 2. In consequence of the foregoing, 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 2020 Bonds, the Issuer hereby determines to: (A) issue the Series 2020 Bonds on the terms and conditions set forth in the Indenture of Trust and the Bond Purchase 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 Series 2020 Bonds; (C) execute the Information Return in connection with the issuance of the Series 2020 Bonds; (D) sell the Series 2020 Bonds to the initial purchasers thereof pursuant to the terms set forth in the Indenture of Trust, the Bond Purchase Agreement, and the Letter of Representation; (E) use the proceeds of the Series 2020 Bonds to make the Loan to the College for the purpose of paying the costs of the Project; (F) execute the Loan Agreement; (G) file the Information Return with the IRS; (H) authorize the use of the Official Statement in connection with the resale of the Series 2020 Bonds; and (I) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Indenture of Trust, the Series 2020 Bonds, the Bond Purchase Agreement, the Letter of Representation, the Information Return, the Preliminary Official Statement, the Official Statement, 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

2020 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 2020 Bonds in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$85,000,000, 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 2020 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 of Trust, this Bond Resolution, and the Bond Purchase Agreement, provided that:

(A) The Series 2020 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 2020 Bonds, the Indenture of Trust 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 2020 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 the costs of the Project 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 2020 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds, would have caused any of the Series 2020 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 (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 2020 Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Series 2020 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 and Loan Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the Series 2020 Bonds.

(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 including, if applicable, to provide for bond insurance provided by a bond insurer selected by the College. The Issuer hereby appoints each Board Member of the Board of Directors of the Issuer to serve as an Assistant Secretary of the Issuer for purposes of this transaction.

(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 (as defined in and pursuant to the Indenture of Trust).

(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 the 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 2020 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	being	ABSENT
Mark Doyle, Vice Chairman	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	being	ABSENT
Alfred D. Torreggiani	being	ABSENT
Stacey M. Langenthal	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: February 12, 2020

