Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS SPECIAL MEETING
Thursday, November 30, 2023
8:00 AM

DATE: November 27, 2023

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A special meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Thursday, November 30, 2023 at 8:00 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 30, 2023 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/89977336058 or calling 1-929-436-2866 Meeting ID: 899 7733 6058. The meeting will be recorded and will be posted to the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
5. Report of the Treasurer
6. Reports of Committees
7. Unfinished Business
8. New Business
   A. Consideration and Approval of a resolution authorizing the extension of the bank purchase Interest Rate Period with the respect to the Issuer's Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013.

Information Copy		
William F.X. O'Neil, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, Mid-Hudson News

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BOARD OF DIRECTORS SPECIAL MEETING
Thursday, November 30, 2023
8:00am

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
6. Report of the Treasurer
7. Reports of Committees
8. Unfinished Business
9. New Business
   A. Consideration and Approval of a resolution authorizing the extension of the bank purchase Interest Rate Period with the respect to the Issuer's Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013.
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 30, 2023 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/89977336058 or calling 1-929-436-2866 Meeting ID: 899 7733 6058. The meeting will be recorded and will be posted to the Corporation's website.

RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF AN AMENDMENT AGREEMENT CONSENTING TO AN EXTENSION OF THE SECOND BANK PURCHASE INTEREST RATE PERIOD WITH RESPECT TO THE ISSUER'S REVENUE BONDS TRINITY-PAWLING SCHOOL CORPORATION PROJECT - SERIES 2013, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

A special 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 November 30, 2023 at 8:00 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
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy 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 , seconded by , to wit:

RESOLUTION OF THE DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT AGREEMENT CONSENTING TO THE FURTHER EXTENSION OF THE SECOND BANK PURCHASE INTEREST RATE PERIOD WITH RESPECT TO THE ISSUER'S REVENUE BONDS TRINITY-PAWLING SCHOOL CORPORATION PROJECT - SERIES 2013, 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)

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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 $10,395,065 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 education 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 "**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 School's 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

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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

WHEREAS, the Series 2013 Bonds were issued by the Issuer on December 2, 2013 (the "**Closing Date**") pursuant to an Indenture of Trust, dated as of December 1, 2013 (the "**Original Indenture**"), by and between the Issuer and The Bank of New York Mellom, as trustee (the "**Trustee**"); and

WHEREAS, the Indenture provides that the Series 2013 Bonds may bear interest at variable rates; 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 "**Direct Placement Agreement**"), by and between the Bank and the School; and

WHEREAS, the Series 2013 Bonds were initially issued in the **Variable Bank Purchase Interest Rate Mode** (as defined in the Original Indenture) for the **Initial Bank Purchase Interest Rate Period** (as defined in the Original Indenture) which commenced on the Closing Date and continued through November 30, 2020 and bore interest at the initial **Variable Bank Purchase Interest Rate** (as defined in the Original Indenture); and

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WHEREAS, the School previously requested the Issuer, the Trustee and the Bank to consent to an extension of the Initial Bank Purchase Interest Rate Period for a period not to exceed 60 days during which time the Series 2013 Bonds will continue to bear interest at the initial Variable Bank Purchase Interest Rate and to make certain other amendments to the Series 2013 Bonds (collectively, the "**Amendments**"), pursuant to an Amendment Agreement, dated as of December 1, 2020 (the "**Amendment Agreement**"), by and among the School, the Issuer, the Trustee and the Bank and a Waiver and First Amendment to Direct Placement Agreement, dated as of December 1, 2020 (the "**First Amendment to Direct Placement Agreement**"), by an between the School and the Bank; and

WHEREAS, the Bank previously agreed to continue to hold the Series 2013 Bonds for an Additional Bank Purchase Interest Rate Period after the end of the Initial Bank Purchase Interest Rate Period, as extended; and

WHEREAS, in connection with such Additional Bank Purchase Interest Rate Period, the Issuer and the Trustee amended and supplemented 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 First Supplemental Indenture of Trust, dated as of January 28, 2021 (the "**First Supplemental Indenture**"; and, the Original Indenture, as so amended by such First Supplemental Indenture, the "**Indenture**"), between the Issuer and the Trustee, and consented to by Bank and the School, which amendments constituted a reissuance of the Series 2013 Bonds under the Code; and

WHEREAS, in connection with the execution and delivery of the First Supplemental Indenture, (i) the Issuer and the School entered into an Amended and Restated Tax Regulatory Agreement, dated January 28, 2021 (the "**Amended and Restated Tax Regulatory Agreement**"), and (ii) the Bank and the School entered into a Second Amendment to Direct Placement Agreement dated as of January 28, 2021 (the "**Second Amendment to Direct Placement Agreement**"); and

WHEREAS, the School and the Bank have requested the Issuer and the Trustee to extend the Second Bank Purchase Interest Rate Period (as defined in the First Supplemental Indenture) for up to 91 days and for the Series 2013 Bonds to continue to bear interest at the Variable Bank Purchase Interest Rate until the end of the Second Bank Purchase Interest Rate Period as so extended; and

WHEREAS, in connection with the execution and delivery of this Second Amendment Agreement (the "**Second Amendment Agreement**"), the Bank and the School will enter into a Waiver and Third Amendment to Direct Placement Agreement, dated November 30, 2023 (the "**Third Amendment to Direct Placement Agreement**" and, together with the Direct Placement Agreement, the First Amendment to Direct Placement Agreement and the Second Amendment to Direct Placement Agreement, the "**Placement Agreement**"); and

WHEREAS, the Indenture requires as prerequisites to setting a new Bank Purchase Interest Rate for an Additional Bank Purchase Interest Rate Period, (i) the delivery of a Bond Counsel tax opinion, at least five (5) days prior to the day immediately following the last day of the Second Bank Purchase Interest Rate Period, as extended (the "**Reset Date**"), to the effect that such reset in interest rate will not in and of itself have an adverse effect (A) on any exclusion of

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the interest payable on the Series 2013 Bonds from the gross income of the holders of the Series 2013 Bonds for purposes of federal income taxation pursuant to Section 103 of the Code, and (B) the exemption of the interest on the Series 2013 Bonds from the taxes imposed by the State, and (ii) the execution and delivery of a Supplemental Indenture (the "**Second Supplemental Indenture**") setting the new Bank Purchase Interest Rate for the Additional Bank Purchase Interest Rate Period at least one Business Day prior to the Reset Date; and

WHEREAS, capitalized terms used herein and not otherwise defined have the respective meanings accorded such terms in the Indenture and the Placement 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:

(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 Second Amendment Agreement will be an effective instrument whereby the Issuer, the Bank, the Trustee and the School, will agree to extend the Additional Bank Purchase Interest Rate Period for a period not to exceed 91 days during which time the Series 2013 Bonds will continue to bear interest at the Additional Bank Purchase Interest Rate and to make certain other amendments to the Series 2013 Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to execute and deliver the Second Amendment Agreement and such other documents as may be required by the Bank (collectively, the "**Issuer Documents**").

Section 3. The form and substance of the Issuer Documents (in substantially the form approved by the Executive Director 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 4. The Chairman, the Vice Chairman, 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 5. 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

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compliance by the Issuer with all of the terms, covenants and provisions of the Issuer Documents binding upon the Issuer.

Section 6. 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
Mark Doyle, Vice Chairman	VOTING
Kathleen M. Bauer, Secretary/Treasurer	VOTING
Alfred D. Torreggiani	VOTING
Donald R. Sagliano	VOTING
Ronald J. Piccone, II	VOTING
Amy Bombardieri	VOTING

The foregoing Resolution was thereupon declared duly adopted.

Adopted: November 30, 2023

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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 November 30, 2023, 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.

I FURTHER CERTIFY, that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed, or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Issuer this 30th day of November, 2023.

_____

Kathleen M. Bauer, Secretary

[SEAL]

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, as Issuer

AND

THE BANK OF NEW YORK MELLON, as Trustee

AND

PNC BANK, NATIONAL ASSOCIATION, as Bondholder

AND

TRINITY-PAWLING SCHOOL CORPORATION, the School

SECOND AMENDMENT AGREEMENT

Dated as of November 30, 2023

$10,395,065
Dutchess County Local Development Corporation
Revenue Bonds
(Trinity-Pawling School Corporation Project - Series 2013)

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SECOND AMENDMENT AGREEMENT

THIS SECOND AMENDMENT AGREEMENT, dated as of November 30, 2023 (the "**Second Amendment Agreement**") is by and among the DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation existing under the laws of the State of New York, having its principal office at 3 Neptune Rd, Poughkeepsie NY 12601 (the "**Issuer**"), THE BANK OF NEW YORK MELLON, as trustee, a New York banking corporation having its corporate trust office at 240 Greenwich Street, Floor 7E, New York, New York 10286 (the "**Trustee**"), PNC BANK, NATIONAL ASSOCIATION, a national banking association, having an office at 1600 Market Street, Philadelphia, PA 19103 (the "**Bank**"), and TRINITY-PAWLING SCHOOL CORPORATION, a not-for-profit corporation existing under the laws of the State of New York, having its principal office at 700 Route 22, Pawling, NY 12564 (the "**School**").

WHEREAS, the Issuer previously issued its Revenue Bonds (Trinity-Pawling School Corporation Project-Series 2013) in the original principal amount of $18,830,000 (the "**Series 2013 Bonds**") on December 2, 2013 (the "**Closing Date**") pursuant to an Indenture of Trust, dated as of December 1, 2013 (the "**Original Indenture**"), by and between the Issuer and the Trustee; and

WHEREAS, the Indenture provides that the Series 2013 Bonds may bear interest at variable rates; and

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

WHEREAS, the Series 2013 Bonds were initially issued on December 2, 2013 (the "**Closing Date**") in the **Variable Bank Purchase Interest Rate Mode** (as defined in the Original Indenture) for the **Initial Bank Purchase Interest Rate Period** (as defined in the Original Indenture) which commenced on the Closing Date and continued through November 30, 2020 and bore interest at the initial **Variable Bank Purchase Interest Rate** (as defined in the Original Indenture); and

WHEREAS, the School previously requested the Issuer, the Trustee and the Bank to consent to an extension of the Initial Bank Purchase Interest Rate Period for a period not to exceed 60 days during which time the Series 2013 Bonds will continue to bear interest at the initial Variable Bank Purchase Interest Rate and to make certain other amendments to the Series 2013 Bonds (collectively, the "**Amendments**"), pursuant to an Amendment Agreement, dated as of December 1, 2020 (the "**Amendment Agreement**"), by and among the School, the Issuer, the Trustee and the Bank and a Waiver and First Amendment to Direct Placement Agreement, dated as of December 1, 2020 (the "**First Amendment to Direct Placement Agreement**"), by an between the School and the Bank; and

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WHEREAS, the Bank previously agreed to continue to hold the Series 2013 Bonds for an Additional Bank Purchase Interest Rate Period after the end of the Initial Bank Purchase Interest Rate Period, as extended; and

WHEREAS, in connection with such Additional Bank Purchase Interest Rate Period, the Issuer and the Trustee amended and supplemented 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 First Supplemental Indenture of Trust, dated as of January 28, 2021 (the "**First Supplemental Indenture**"; and, the Original Indenture, as so amended by such First Supplemental Indenture, the "**Indenture**"), between the Issuer and the Trustee, and consented to by Bank and the School, which amendments constituted a reissuance of the Series 2013 Bonds under the Code; and

WHEREAS, in connection with the execution and delivery of the First Supplemental Indenture, (i) the Issuer and the School entered into an Amended and Restated Tax Regulatory Agreement, dated January 28, 2021 (the "**Amended and Restated Tax Regulatory Agreement**"), and (ii) the Bank and the School entered into a Second Amendment to Direct Placement Agreement dated as of January 28, 2021 (the "**Second Amendment to Direct Placement Agreement**"); and

WHEREAS, the School and the Bank have requested the Issuer and the Trustee to extend the Second Bank Purchase Interest Rate Period (as defined in the First Supplemental Indenture) from November 30, 2023 until February 28, 2024 and for the Series 2013 Bonds to continue to bear interest at the Variable Bank Purchase Interest Rate until the end of the Second Bank Purchase Interest Rate Period as so extended; and

WHEREAS, in connection with the execution and delivery of this Second Amendment Agreement, the Bank and the School will enter into a Waiver and Third Amendment to Direct Placement Agreement, dated November 30, 2023 (the "Third Amendment to Direct Placement Agreement" and, together with the Direct Placement Agreement, the First Amendment to Direct Placement Agreement and the Second Amendment to Direct Placement Agreement, the "**Placement Agreement**"); and

WHEREAS, the Indenture requires as prerequisites to setting a new Bank Purchase Interest Rate for an Additional Bank Purchase Interest Rate Period, (i) the delivery of a Bond Counsel tax opinion, at least five (5) days prior to the day immediately following the last day of the Second Bank Purchase Interest Rate Period (the "**Reset Date**"), which Reset Date shall be February 29, 2024, to the effect that such reset in interest rate will not in and of itself have an adverse effect (A) on any exclusion of the interest payable on the Series 2013 Bonds from the gross income of the holders of the Series 2013 Bonds for purposes of federal income taxation pursuant to Section 103 of the Code, and (B) the exemption of the interest on the Series 2013 Bonds from the taxes imposed by the State, and (ii) the execution and delivery of a Supplemental Indenture (the "**Second Supplemental Indenture**") setting the new Bank Purchase Interest Rate for the Additional Bank Purchase Interest Rate Period at least one Business Day prior to the Reset Date; and

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WHEREAS, capitalized terms used herein and not otherwise defined have the respective meanings accorded such terms in the Indenture and the Placement Agreement.

NOW, THEREFORE, each of the undersigned, by execution below, hereby agree as follows:

(1) Any reference to November 30, 2023 in the definition of "Second Bank Purchase Interest Rate Period" contained in the Indenture and in the Series 2013 Bonds as the expiration date of the Second Bank Purchase Interest Rate Period is hereby amended and extended to February 28, 2024.

(2) The Series 2013 Bonds shall continue to bear interest through the end of the Second Bank Purchase Interest Rate Period, as amended and extended to February 28, 2024 by this Second Amendment Agreement, at the Variable Bank Purchase Interest Rate.

(3) The Second Supplemental Indenture, entered into by the Issuer and the Trustee pursuant to Section 2.03(j) of the Indenture, to set a new Reset Date and to set a new Bank Purchase Interest Rate for an Additional Bank Purchase Interest Rate Period, may with the consent of the Bank and the School, amend, shorten or extend the expiration date of the Second Bank Purchase Interest Rate Period as amended and extended to February 28, 2024 by this Second Amendment Agreement.

(4) Except as amended by this Second Amendment Agreement, all other terms and provisions of the Indenture and the Series 2013 Bonds shall remain in full force and effect

(5) The consents set forth in this Second Amendment Agreement relate only to the matters specifically consented to and authorized herein and shall not be deemed to extend to any other matter.

(6) This Second Amendment Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(7) The effective date of this Second Amendment Agreement shall be November 30, 2023, regardless of when actually executed and delivered by each of the parties hereto.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

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IN WITNESS WHEREOF, the parties have caused this Amendment Agreement to be executed on their behalf by their respective authorized representatives as of the date first above written.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Sarah Lee
Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON

By: _____
Name: Craig S. Wenzler
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: _____
Name: Benjamin Ganter
Title: Vice President

TRINITY-PAWLING SCHOOL CORPORATION

By: _____
Name: Glenn Carey
Title: Chief Operating Officer

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