

BOND RESOLUTION
(Le Moyne College Project)

A regular meeting of the Onondaga Civic Development Corporation was convened on March 8, 2018, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ONONDAGA CIVIC DEVELOPMENT CORPORATION'S REVENUE REFUNDING BONDS, SERIES 2018 (LE MOYNE COLLEGE PROJECT), IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on August 10, 2009 and the Certificate of Amendment of the Certificate of Incorporation of the Onondaga Civic Development Corporation filed on October 5, 2009 (collectively, the "Certificate"), the **ONONDAGA CIVIC DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **LE MOYNE COLLEGE** (the "College"), a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), previously submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Revenue Refunding Bonds, Series 2018 (Le Moyne College Project) (the "Bonds"), in the aggregate principal amount of up to \$15,000,000, in one or more series, for the purpose of financing a project for the benefit of Le Moyne College (the "College") consisting of: (A) the refinancing of the outstanding principal amount of the Dormitory Authority of the State of New York Le Moyne College Revenue Bonds, Series 2009 issued in the original principal amount of \$19,470,000 (the "Series 2009 Bonds"), the proceeds of which were used to finance a certain project located generally at the intersection of Salt Springs Road and Springfield Road where the Town of DeWitt intersects the City of Syracuse, New York (the "Campus" or the "Land") consisting of: (1) (i) the renovation of the approximately 62,430 square foot Harrison Hall residential facility, including but not limited to, reconfiguration of all residential suites to a cluster style of residence, upgrade of infrastructure and bathrooms and a new lounge on each floor, exterior window replacement and other improvements (the "Harrison Hall Facility"); (ii) the renovation of the approximately 80,310

square foot Foery Hall residential facility including but not limited to, new windows, doors and surfaces, new lounges on the first and second floors and infrastructure upgrade, sprinkler and fire systems (the "Foery Hall Facility"); (iii) the renovation of the approximately 86,449 square foot Grewen Hall academic building, including but not limited to, the refurbishment of the second and fourth floor corridors (the "Grewen Hall Facility"); (iv) upgrading and landscaping of the College's Campus grounds (the "Grounds Facility"); (vi) various Campus wide improvements, including without limitation, expansion and improvement of existing Campus parking areas to include the addition of approximately 200 new parking spaces and expansion and improvement of roadways (the "2009 Campus Facility"; and, together with the Harrison Hall Facility, the Foery Hall Facility, the Grewen Hall Facility and the Grounds Facility, the "2009 Improvements"); (vii) the acquisition and installation in and around the 2009 Improvements of certain items of machinery, equipment, fixtures and other tangible personal property; (2) the refinancing of the outstanding principal amount Onondaga County Industrial Development Agency Civic Facility Revenue Bonds (Le Moyne College Project), Series 2001A issued in the original principal amount of \$10,150,000, the proceeds of which were used to finance a certain project consisting of: (i) the acquisition and renovation of approximately 19,602 square foot Le Moyne Heights Apartments, located on an approximately 0.64 acre parcel of land at 5801 Thompson Road (the "Le Moyne Heights Facility"; and, together with the Campus, the "Facility"); (ii) the renovation of the approximately 38,914 square foot Nelligan Hall residential facility, including but not limited to, upgrade of infrastructure and bathrooms and a new lounge on each floor, exterior window replacement and other improvements (the "Nelligan Hall Facility"); (iii) the renovation of the approximately 43,608 square foot St Mary's residential hall, including but not limited to, upgrade of infrastructure and bathrooms and a new lounge on each floor, exterior window replacement and other improvements (the "St Mary's Facility"); (iv) throughout the Campus, the construction of expansions and functional improvements to academic, teaching and research facilities, upgrades to classrooms to accommodate new technologies and improvements to and replacements of major building systems and components (the "2001 Campus Facility"); (v) upgrades to utility transmission networks and the re-engineering of mechanical and electrical systems to reduce consumption (the "Utility Facility"; and, together with the Nelligan Hall Facility, the St Mary's Facility and the 2001 Campus Facility, the "2001 Improvements"); (vi) the acquisition and installation in and around the 2001 Improvements and the Le Moyne Heights Facility of certain items of machinery, equipment, fixtures and other tangible personal property; (3) the refinancing of a bank loan incurred by the College in April, 1996 the proceeds of which were applied to finance: (i) the renovation of and other improvements to portions of the approximately 44,036 square foot Mitchell Hall (the "Mitchell Hall Facility"), the approximately 65,223 square foot Science Building (the "Science Building Facility"), the approximately 86,449 square foot Grewen Hall (the "1996 Grewen Hall Facility"), the approximately 82,296 square foot Reilly Hall (the "Reilly Hall Facility") and approximately 3,012 square feet of space to be used as an Academic Resource Center in the approximately 65,376 square foot Library building (the "Academic Facility"; and, together with the Mitchell Hall Facility, the Science Building Facility, the 1996 Grewen Hall Facility, the Reilly Hall Facility and the Academic Facility, the "1996 Improvements"); (ii) the acquisition and installation in and around the 1996 Improvements of certain items of machinery, equipment, fixtures and other tangible personal property; and (4) paying certain costs and expenses incidental to the issuance of the Series 2009 Bonds; and (B) paying certain costs incidental to the

issuance of the Bonds (the costs associated with items (A) and (B) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the College with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Costs of the Project (as defined in the Indenture described below) or \$15,000,000 and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the College's obligations relating to the Bonds; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amend (the "Code"), the Issuer has conducted a public hearing with respect to the issuance of the Bonds on March 2, 2018, at 8:00 a.m. at the Issuer's offices at 333 W. Washington Street, Syracuse, New York 13202, in the large conference room on the first floor, following the publication on February 15, 2018, in *The Post-Standard* of a notice of said public hearing; and

WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust, to be dated as of April 1, 2018 (the "Indenture"), or such other date acceptable to the Chairperson or the President/CEO of the Issuer (each an "Authorized Officer"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Trustee"); and

WHEREAS, the Bonds will be initially purchased by Wells Fargo Bank, National Association (the "Underwriter"), pursuant to a certain Bond Purchase Agreement, to be dated March 28, 2018 (the "Bond Purchase Agreement"), or such other date acceptable to the Authorized Officer, from the Underwriter and accepted by the Issuer and the College; and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the College pursuant to a certain Loan Agreement, to be dated as of April 1, 2018 (the "Loan Agreement"), or such other date acceptable to the Authorized Officer, by and between the Issuer and the College, with the payments made by the College thereunder being sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as further security for the College's obligations under the Loan Agreement, the College will execute and deliver to the Trustee its Le Moyne College Revenue Bonds, Series 2018, No. 4, dated April 9, 2018 (the "Master Note"), or such other date acceptable to the Authorized Officer; pursuant to and in accordance with the Master Trust Indenture, dated as of July 1, 2010 (the "Original Master Trust Indenture"), as supplemented by a Fourth Supplemental Master Trust Indenture, dated as of [April] 1, 2018 (the "Fourth Supplemental Master Trust Indenture"; and, together with the Third Supplemental Master Trust Indenture, the Second Supplemental Master Trust Indenture and the Original Master Trust Indenture, the "Master Trust Indenture"), each by and between the College and Manufacturers and Traders Trust Company, in its capacity as master trustee (the "Master Trustee"); and

WHEREAS, the College, to secure the College's obligations under the Master Note and all Obligations (as defined in the Master Trust Indenture) issued pursuant to the Master Trust Indenture, will grant the Issuer a parity mortgage lien on and security interest in the Mortgaged

- (d) the College is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Indenture with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Bonds pursuant to the terms thereto; and
- (b) execute the Bond Purchase Agreement as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (c) execute the Loan Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Bonds to the College pursuant to the terms thereto; and
- (d) issue and deliver the Bonds to the Underwriter on or before August 31, 2018 or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Officer and by the College; and
- (e) accept the Mortgage and the Master Note from the College; and
- (f) assign its rights under the Mortgage pursuant to the Assignment of Mortgage; and
- (g) assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Assignment; and
- (h) use the proceeds of the Bonds to finance a portion of the Costs of the Project, including payment of a portion of the Costs of the Project and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and
- (i) execute a Tax Compliance Agreement, to be dated as of the date of issuance of the Bonds or such other date acceptable to the Authorized Officer, between the College and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and
- (j) upon receipt of advice from counsel to the Issuer that the Preliminary Official

Statement is in substantially final form, 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, and authorize the Underwriter to circulate the Preliminary Official Statement; and

- (k) 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 Bonds and has received from the College evidence that the College has accepted the results of the initial marketing of the Bonds, execute and deliver the Bond Purchase Agreement on behalf of the Issuer; and
- (l) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Assignment, the Preliminary Official Statement, the Official Statement, the Tax Compliance Agreement and the Information Return, the "Financing Documents"), and qualify the interest on the Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the College with the Project, to finance the Costs of the Project, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the College, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to receipt of the approval of the County Executive of Onondaga County (the "County Executive") of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 7. Subject to receipt of the approval of the County Executive of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and other the limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to \$15,000,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreement; provided that:

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this

Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$15,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and

- (b) the Bonds shall be issued solely for the purpose of providing funds to assist the College in financing the Costs of the Project, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (c) the Bonds and the interest thereon are not and shall never be a debt of the State of New York or Onondaga County, New York, and neither the State of New York nor Onondaga County, New York, shall be liable thereon; and
- (d) the Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the College pursuant to the Loan Agreement and the Master Note or from the enforcement of the security provided by the other Financing Documents.

Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this 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 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond

Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 12. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Michael LaFlair	[X]	[]	[]	[]
Benjamin Dublin	[X]	[]	[]	[]
Ravi Raman	[]	[]	[]	[X]
Alison Miller	[X]	[]	[]	[]
Matthew Marko	[X]	[]	[]	[]
Dennis Duval	[X]	[]	[]	[]

The resolution was thereupon duly adopted.

STATE OF NEW YORK)
 ss:
COUNTY OF ONONDAGA)

I, Julie A. Cerio, the undersigned President/CEO of the Onondaga Civic Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Onondaga Civic Development Corporation (the "Issuer"), including the resolution contained therein, held on March 8, 2018, 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 related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Board of Directors of said 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 duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Board of Directors 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 8th day of March, 2018.

By: 
President/CEO