

BOND RESOLUTION
(Syracuse University 2019 Project)

A regular meeting of the Trust for Cultural Resources of the County of Onondaga was convened on December 9, 2019 at 12:30 p.m.

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA OF ITS REVENUE BONDS (SYRACUSE UNIVERSITY PROJECT), SERIES 2019A IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$385,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, pursuant to the purposes and powers contained within Chapter 656 of the Laws of 1991 of the State of New York (the "State"), as amended, constituting Articles 20 and 22 of Title E of the Arts and Cultural Affairs Law of the State (hereinafter collectively called the "Act"), the **TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA** (the "Issuer") was established to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of facilities for cultural and educational institutions within Onondaga County (the "County"); and

WHEREAS, to accomplish its stated purpose, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, renovation, expansion and equipping of one or more Facilities (as defined in the Act) and otherwise to assist such Facilities pursuant to the Act; and

WHEREAS, **SYRACUSE UNIVERSITY** (the "University"), a New York not-for-profit education corporation, has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer to issue its Revenue Bonds (Syracuse University Project), Series 2019 (the "Series 2019 Bonds"), in the aggregate principal amount not to exceed \$385,000,000 for the purpose of financing a certain project (the "Project") consisting of: (A)(i) the construction, renovation and equipping of the existing Archbold Gymnasium located on the University's Main Campus, including related site work, parking and auxiliary facilities and utilities so as to transform such facility into a health and wellness complex (the "Barnes Center Improvements"), and (ii) the acquisition and installation in and around the Barnes Center Improvements of certain items of machinery, equipment and other tangible personal property (the "Barnes Center Equipment"; and, together with the Barnes Center Improvements, the "Barnes Center Facility"); (B)(i) the reconstruction of an approximately 527,320 square-foot multi-use stadium located on the University's Main Campus, including the construction of a fixed roof and modern amenities, including related site work, parking and auxiliary facilities and utilities (the "Stadium Improvements") and (ii) the acquisition and installation in and around the Stadium Improvements of certain items of machinery, equipment and other tangible personal property (the "Stadium Equipment"; and, together with the Stadium Improvements, the "Stadium Facility"; and, together with the Barnes Center Facility, the "Facility"); (C)(i)

the refunding of all or a portion of the City of Syracuse Industrial Development Agency's ("SIDA") Civic Facility Variable Rate Revenue Bonds, Series 1999A (Syracuse University Project) (the "Series 1999A Bonds") in the current outstanding principal amount of \$18,925,000, (ii) the refunding of all or a portion of SIDA's Civic Facility Variable Rate Revenue Bonds, Series 1999B (Syracuse University Project) (the "Series 1999B Bonds") in the current outstanding principal amount of \$25,550,000, (iii) the refunding of all or a portion of SIDA's Civic Facility Variable Rate Revenue Bonds, Series 2005A (Syracuse University Project) (the "Series 2005A Bonds") in the current outstanding principal amount of \$40,000,000, (iv) the refunding of all or a portion of SIDA's Civic Facility Variable Rate Revenue Bonds, Series 2005B (Syracuse University Project) (the "Series 2005B Bonds") in the current outstanding principal amount of \$40,000,000, (v) the refunding of all or a portion of SIDA's Civic Facility Variable Rate Revenue Bonds, Series 2008A-1 (Syracuse University Project) (the "Series 2008A-1 Bonds") in the current outstanding principal amount of \$14,925,000, (vi) the refunding of all or a portion of the Onondaga County Industrial Development Agency's Civic Facility Variable Rate Revenue Bonds, Series 2008B (Syracuse University Project) (the "Series 2008B Bonds") in the current outstanding principal amount of \$26,225,000, (vii) the refunding of all or a portion of the Issuer's Revenue Bonds (Syracuse University Project), Series 2010A (the "Series 2010A Bonds"; and, together with the Series 1999A Bonds, Series 1999B Bonds, Series 2005A Bonds, Series 2005B Bonds, Series 2008A-1 Bonds and Series 2008B Bonds, the "Variable Rate Bonds") in the current outstanding principal amount of \$75,525,000, and (viii) the refinancing of indebtedness incurred by the University for the purpose of refinancing the Issuer's Revenue Bonds (Syracuse University Project), Series 2010B (the "Series 2010B Bonds") that matured on December 1, 2019 in the principal amount of \$30,375,000 (the "University 2010 Refinancing Debt"); (D) the payment of fees associated with the termination of all or a portion of outstanding interest rate swap agreements entered into by the University in connection with the Variable Rate Bonds; and (E) the payment or funding of costs incidental to issuance of the Series 2019 Bonds, including, but not limited to, bond insurance premiums for any bond insurance policy issued to insure the Series 2019 Bonds, capitalized interest, all fees, costs and expenses of the Issuer, underwriter's discount, legal fees, and all other fees, costs and expenses associated with the issuance of the Series 2019 Bonds; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code, as amended (the "Code") and Section 20.07 of the Act, the Issuer conducted a public hearing on the issuance of the Series 2019 Bonds on December 4, 2019, at 10:00 a.m. following the publication in *The Post-Standard* of a notice of said public hearing; and

WHEREAS, the County Executive of Onondaga County, New York, has approved the Project and the issuance of the Series 2019 Bonds in accordance with Section 147(f) of the Code prior to this meeting; and

WHEREAS, the Series 2019 Bonds are to be issued pursuant to a certain Indenture of Trust, dated as of December 1, 2019 (the "Indenture"), or such other date acceptable to the Chairman, Executive Director and/or Treasurer (each an "Authorized Representative of the Issuer"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, the Issuer and the University shall enter into a certain Loan Agreement, dated as of December 1, 2019, or such other date acceptable to an Authorized Representative of the Issuer (the "Loan Agreement") for the purposes of, among other things, specifying the terms and conditions pursuant to which the Issuer shall loan the proceeds of the Series 2019 Bonds to the University with the payments thereunder in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds; and

WHEREAS, as security for the Series 2019 Bonds, the Issuer shall assign to the Trustee all of its rights (except Unassigned Rights, as defined in the Indenture) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment, dated as of December 1, 2019, or such other date acceptable to an Authorized Representative of the Issuer (the "Pledge and Assignment"), from the Issuer to the Trustee; and

WHEREAS, BofA Securities, Inc., as underwriter (the "(Underwriter)") shall purchase or place the Series 2019 Bonds in accordance with a certain Bond Purchase Agreement (the "Bond Purchase Agreement"), to be dated December 12, 2019, or such other date acceptable to an Authorized Representative of the Issuer; and

WHEREAS, the interest rate or rates payable on the Series 2019 Bonds and certain other terms of the Series 2019 Bonds will be determined by the Underwriter following the circulation of a preliminary version of an official statement (the "Preliminary Official Statement") and the Underwriter will utilize an official statement (the "Official Statement") in connection with the sale of the Series 2019 Bonds; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, 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 has determined that (A) the Project consists of "Type II Actions", and (B) that the undertaking of the Project is exempt from review under SEQRA (as said quoted terms are used in SEQRA); and

NOW, THEREFORE, BE IT RESOLVED by the Trust for Cultural Resources of the County of Onondaga 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 financing by the Issuer of the Project through the issuance of the Series 2019 Bonds pursuant to the Act, will preserve and protect the cultural and educational resources of the County and otherwise effectuate the purposes of the Act; and

(c) The action to be taken by the Issuer will induce the University to undertake the Project, thereby preserving and protecting the cultural and educational resources in Onondaga County in furtherance of the purposes of the Issuer as set forth in the Act; and

(d) The Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State, or Onondaga County; and

(e) It is desirable and in the public interest for the Issuer to issue and sell the Series 2019 Bonds to be dated the date of its issuance and sale, upon the terms and conditions set forth in the Indenture for the purpose of assisting in financing the Project; and

(f) The public hearing held by the Issuer on December 4, 2019, concerning the issuance of the Series 2019 Bonds was duly held in accordance with the requirements of the Act and the Code, including, but not limited to, the giving of public notice of the hearing in accordance with the provisions of the Act and the Code and affording a reasonable opportunity for persons with differing views on the issuance of the Series 2019 Bonds to be heard; and

(g) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Series 2019 Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

(a) Execute the Indenture with such amendments or modifications as the Authorized Representative of the Issuer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and issue the Series 2019 Bonds pursuant to the terms thereto; and

(b) Execute the Bond Purchase Agreement as the Authorized Representative of the Issuer 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 Representative of the Issuer 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 Series 2019 Bonds to the University pursuant to the terms thereto; and

(d) Issue and deliver the Series 2019 Bonds to the Underwriter on or before December 31, 2019, or such other date acceptable to the Authorized

Representative, subject however to the approval of the final terms for the Series 2019 Bonds and the terms and conditions of the Indenture consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Series 2019 Bonds, by the Authorized Representative and by the University; and

(e) Assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Pledge and Assignment; and

(f) Use the proceeds of the Series 2019 Bonds to finance a portion of the Project, including payment of a portion of the Project Costs and to pay necessary incidental expenses in accordance with the Indenture and the Loan Agreement; and

(g) Execute a Tax Compliance Agreement, to be dated the date of issuance and delivery of the Series 2019 Bonds, between the University and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2019 Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Series 2019 Bonds; and

(h) 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

(i) 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 2019 Bonds and has received from the University evidence that the University has accepted the results of the initial marketing of the Series 2019 Bonds, execute and deliver the Bond Purchase Agreement on behalf of the Issuer; and

(j) Execute and deliver all other certificates and documents required in connection with issuance and sale of the Series 2019 Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project, and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Code.

Section 3. The Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Series 2019 Bonds in the aggregate principal amount not to exceed \$385,000,000, pursuant to the Act and in accordance with the Indenture; *provided, that:*

(a) The Series 2019 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section: (i) shall be issued, executed and delivered at such time as an Authorized Representative of the Issuer shall determine, (ii) shall be in such aggregate principal amount not to exceed \$385,000,000 as is hereinafter approved by an Authorized Representative of the Issuer, (iii) shall bear interest at such rates as are set forth in the Series 2019 Bonds and the Indenture, 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 Series 2019 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.

(b) The Series 2019 Bonds shall be issued solely for the purpose of providing funds to assist the University in financing the Project Costs, the administrative, legal, financial and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Series 2019 Bonds, as such costs are more specifically set forth in the Indenture.

(c) The Series 2019 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 nor Onondaga County, New York, shall be liable thereon.

(d) The Series 2019 Bonds, together with the interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the University pursuant to the Loan Agreement or from the enforcement of the security provided by the Indenture.

Section 4. Notwithstanding any other provision of this resolution to the contrary, the Issuer covenants that it will make no use of the proceeds of the Series 2019 Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Series 2019 Bonds, would cause the Series 2019 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 5. (a) An Authorized Representative of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Tax Compliance Agreement, the Official Statement, the Pledge and Assignment and the Series 2019 Bonds (hereinafter collectively referred to as the "Financing Documents"), and the Information Return, together with all related documents and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms approved by Counsel to the Issuer and Bond Counsel. The execution of the Financing Documents and the Information Return by an Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(b) An Authorized Representative of the Issuer is further hereby 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 by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, to determine and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 7. 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 8. Due to the complex nature of this transaction, the Issuer hereby authorizes an Authorized Representative of the Issuer to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the issuance of the Series 2019 Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Representative of the Issuer.

Section 9. This resolution shall take effect immediately and the Series 2019 Bonds are hereby ordered to be issued in accordance with this resolution.

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Gregory Lancette	[X]	[]	[]	[]
Robert Petrovich	[X]	[]	[]	[]

The resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

I, Robert M. Petrovich, the undersigned Executive Director of the Trust for Cultural Resources of the County of Onondaga DO HEREBY CERTIFY:

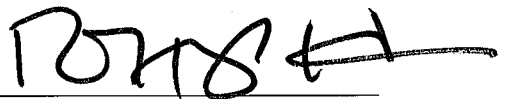
That I have compared the annexed extract of minutes of the meeting of the Trust for Cultural Resources of the County of Onondaga (the "Issuer"), including the resolution contained therein, held on December 9, 2019, with the original thereof on file in my office, and that the same is a true and correct 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 Trustees 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 Trustees 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 9th day of December, 2019.

By: 
Name: Robert M. Petrovich
Title: Executive Director

[SEAL]