

**BOND RESOLUTION**  
*(Syracuse University 2020 Project)*

A regular meeting of the Onondaga Civic Development Corporation was convened on May 14, 2020, at 8:30 a.m.

The following resolution was duly offered by Gerald Albrigo and seconded by Michael LaFlair, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ONONDAGA CIVIC DEVELOPMENT CORPORATION'S TAX-EXEMPT AND TAXABLE REVENUE BONDS (SYRACUSE UNIVERSITY PROJECT), SERIES 2020 IN ONE OR MORE SERIES OF TAXABLE AND/OR TAX-EXEMPT BONDS AND IN AN 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 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, **SYRACUSE UNIVERSITY** (the "University"), a New York not-for-profit education corporation, previously submitted an application (the "Application") to the Issuer requesting that the Issuer issue its tax-exempt and taxable Revenue Bonds (Syracuse University Project), Series 2020 (the "Series 2020 Bonds"), in the aggregate principal amount not to exceed \$385,000,000 for the purpose of financing a certain project (the "Project") located on the University's main campus, south campus, other campus and surrounding properties in Syracuse, New York (collectively, the "Campus"), consisting of: (A)(1) the construction of, additions to, and renovation of, existing buildings and facilities located on the Campus (the "Existing Improvements") including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain parking, auxiliary and athletic and student life facilities, the University's chilled water plant and/or campus substations and utility plants to (a) extend the useful life of the Existing Improvements, comply with mandated life-safety code and environmental requirements, and maintain energy efficient systems operations, and (b) expand and functionally improve academic, teaching, research, athletic and student life facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major buildings systems; and (2) the construction and equipping of new facilities (collectively, items (A)(1) through (2), the "Improvements"); and (3) the acquisition and installation in and

around the Improvements of certain items of machinery, equipment and other tangible personal property; (B)(1) the refunding of all or a portion of (i) the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013 (the "Series 2013 Bonds") issued in the original principal amount of \$64,460,000, (ii) the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2011 (the "Series 2011 Bonds") issued in the original principal amount of \$47,670,000, (iii) the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2010A (the "Series 2010A Bonds") issued in the original principal amount of \$75,525,000 and (iv) the City of Syracuse Industrial Development Agency's Civic Facility Variable Rate Revenue Bonds, Series 2008A-2 (Syracuse University Project) (the "Series 2008A-2 Bonds"), issued in the original principal amount of \$50,000,000; (C) the payment of fees associated with the termination of outstanding interest rate swap agreements associated with the Series 2010A Bonds and Series 2008A-2 Bonds entered into by the University; (D) the payment or funding of costs incidental to the issuance of the Series 2020 Bonds; and (E) the financing of other uses that further the mission of the University (the costs associated with items (A) through (E) hereinafter referred to as the "Project Costs");

WHEREAS, all of the facilities and improvements to be refinanced by the Series 2020 Bonds are located in and around the Campus; and

WHEREAS, the proceeds of the Series 2008A-2 Bonds were applied to finance a certain project consisting of: (A) the renovation of Slocom Hall, Hinds Hall, Link Hall/Center for Science and Technology, Tolley Building, Lyman Hall, Nursing Building and Women's Building, all located on the Main Campus, (B) the purchase and renovation of a certain property located at 908-910, 914-918 and 932-936 East Genesee Street and a warehouse building formerly known as the Dunk and Bright Building located at 350 West Fayette Street; and (C) the construction of an approximately 230,000 square-foot addition to the Life Science Building, (D) the construction of an approximately 71,000 square-foot building adjacent to the existing Newhouse I and Newhouse II Buildings located on the Main Campus, (E) the construction of an approximately 142,000 square-foot building located at 601 Comstock Avenue to serve as a new residence hall containing approximately 250 beds, a full dining hall and space for recreational and academic purposes, and (F) the acquisition and installation of in the foregoing facilities of certain machinery and equipment; and

WHEREAS, the proceeds of the Series 2010A Bonds were used to finance a certain project consisting of: (A) the renovation, equipping and repairing of certain existing facilities, including but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and utility plants known as and consisting of: Bowne Hall, College of Law, Lawrinson Hall and the Ernie Davis Residence Hall located on the Main Campus and the Winding Ridge Apartments located on the South Campus; (B) the acquisition of certain properties from ProLiteracy Worldwide consisting of approximately 8.78 acres of land located at the corner of Ainsley Drive and Jamesville Avenue and the 15,200 square-foot one-story warehouse, 19,100 square-foot office building and 2,000 square-foot pole barn located thereon; (C) the construction and equipping of a green data center on the South Campus adjacent to the existing 621 Skytop Road facility; and (D) the refunding of a portion of SIDA's Civic Facility Variable Rate Revenue Bonds, Series 1999A (Syracuse University Project) and SIDA's Civic Facility Variable Rate Revenue Bonds, Series 1999B (Syracuse University Project); and

WHEREAS, the proceeds of the Series 2011 Bonds were used to finance a certain project consisting of: (A) the renovation of certain existing buildings and the expansion of one or more existing buildings located on the Campus including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and athletic facilities, the University's chilled water plant and/or campus substations, the utility plants and the Carrier Dome (the "2011 Existing Facilities") to (1) extend the useful life of the 2011 Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, and (2) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which included (i) the Crouse-Hinds roof replacements; (ii) other roof replacements, structural repairs, exterior masonry and window repairs and replacements; (iii) mechanical and electrical system replacements; (iv) upgrades to utility transmission networks, roads and pathways; and (v) the re-engineering of mechanical and electrical systems to reduce consumption; (B) the acquisition and installation in and around the 2011 Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property; and (C) paying certain other costs incidental to the issuance of the Series 2011 Bonds; and

WHEREAS, the proceeds of the Series 2013 Bonds were used to finance a certain project consisting of: (A) the renovation of certain existing buildings and facilities located on the Campus including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary, parking and athletic facilities, the University's chilled water plant and/or campus substations, the utility plans and the Carrier Dome (collectively, the "2013 Existing Facilities") to (1) extend the useful life of the 2013 Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, (2) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which shall include, but not be limited to, (i) roof replacements, structural repairs, exterior masonry and window repairs and replacements, (ii) mechanical and electrical system replacements, (iii) upgrades to utility transmission networks, roads and pathways; and (iv) the re-engineering of mechanical and electrical systems to reduce consumption, and (3) the construction and equipping on the Campus of an outdoor track facility, as well as an approximately one-story 1,600 square-foot support building containing bathrooms, locker rooms, offices and storage in the Town of Onondaga, New York, south of the Skytop Office Building; (B) the acquisition and installation in and around the 2013 Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property; and (C) paying certain other costs incidental to the issuance of the Series 2013 Bonds; and

WHEREAS, the Issuer is contemplating providing financial assistance to the University with respect to the Project (the "Financial Assistance") in the form of the issuance of the Series 2020 Bonds in an amount not to exceed the lesser of the Project Costs or \$385,000,000; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), it is anticipated the Issuer will conduct a public hearing with respect to the issuance of the tax-exempt Series 2020 Bonds on or about May 21, 2020, at 10:00 a.m. by teleconference, following the publication on or about May 13, 2020, on the Issuer's website; and

WHEREAS, the Series 2020 Bonds are being issued pursuant to an Indenture of Trust, to be dated as of June 1, 2020 (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 The Bank of New York Mellon, as trustee, or such other trustee acceptable to the Authorized Officer (the "Trustee"); and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Series 2020 Bonds to the University pursuant to a certain Loan Agreement, to be dated as of June 1, 2020 (the "Loan Agreement"), or such other date acceptable to the Authorized Officer, by and between the Issuer and the University, with the payments made by the University thereunder being sufficient to pay the principal of, premium, if any, and interest on the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be initially purchased by an underwriter to be selected by the University and approved by an Authorized Officer (the "Underwriter"), pursuant to a certain Bond Purchase Agreement, to be dated on or about June 15, 2020 (the "Bond Purchase Agreement"), or such other date acceptable to the Authorized Officer, from the Underwriter and accepted by the Issuer and the University; and

WHEREAS, as security for the Series 2020 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 June 1, 2020, or such other date acceptable to an Authorized Officer of the Issuer (the "Pledge and Assignment"), from the Issuer to the Trustee; and

WHEREAS, the interest rate or rates payable on the Series 2020 Bonds and certain other terms of the Series 2020 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 2020 Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Onondaga Civic Development Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the University to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Series 2020 Bonds will be an inducement to the University to undertake the Project in Onondaga County; and
- (c) it is desirable and in the public interest for the Issuer to issue its Series 2020 Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$385,000,000; and
- (d) the University is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and
- (e) based upon the review by the Issuer of the Application submitted by the University with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

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 Series 2020 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 Series 2020 Bonds to the University pursuant to the terms thereto; and
- (d) issue and deliver the Series 2020 Bonds in one or more series of taxable and/or tax-exempt bonds, to the Underwriter on or before June 30, 2020 or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Series 2020 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 Series 2020 Bonds, by the Authorized Officer 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 2020 Bonds to finance a portion of the Project

Costs, including payment of a portion of the Project Costs and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and

- (g) execute a Tax Compliance Agreement, to be dated as of the date of issuance of the tax-exempt Series 2020 Bonds or such other date acceptable to the Authorized Officer, 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 tax-exempt Series 2020 Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the tax-exempt Series 2020 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 Series 2020 Bonds and has received from the University evidence that the University has accepted the results of the initial marketing of the Series 2020 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 the issuance and sale of the Series 2020 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 Series 2020 Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Pledge and 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 tax-exempt Series 2020 Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the University with the Project, to finance the Project Costs, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Series 2020 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 University, the grant of Financial Assistance with respect to the Project and the issuance of the Series 2020 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 tax-exempt Series 2020 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 tax-exempt Series 2020 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 tax-exempt Series 2020 Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and the other limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the tax-exempt Series 2020 Bonds in the aggregate principal amount of up to \$385,000,000 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 tax-exempt Series 2020 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 \$385,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the tax-exempt Series 2020 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 tax-exempt Series 2020 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 tax-exempt Series 2020 Bonds shall be issued solely for the purpose of providing funds to assist the University in financing the Project Costs, 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 tax-exempt Series 2020 Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (c) the tax-exempt Series 2020 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 tax-exempt Series 2020 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 University pursuant to the Loan Agreement 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 tax-exempt Series 2020 Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the tax-exempt Series 2020 Bonds, would cause the tax-exempt Series 2020 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 Series 2020 Bonds are hereby ordered to be issued in accordance with this resolution.

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Matthew Marko	[ X ]	[ ]	[ ]	[ ]
Alison Miller	[ X ]	[ ]	[ ]	[ ]
Michael LaFlair	[ X ]	[ ]	[ ]	[ ]
James Jordan	[ ]	[ ]	[ ]	[ X ]
Gerald Albrigo	[ X ]	[ ]	[ ]	[ ]
Kimberly Townsend	[ ]	[ ]	[ ]	[ X ]
Mitch Latimer	[ X ]	[ ]	[ ]	[ ]

The resolution was thereupon duly adopted.



STATE OF NEW YORK                    )  
  ss:  
COUNTY OF ONONDAGA                )

I, Robert M. Petrovich, the undersigned President and Chief Executive Officer of the Onondaga Civic Development Corporation DO HEREBY CERTIFY:

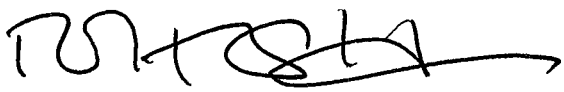
That I have compared the annexed extract of minutes of the meeting of the Onondaga Civic Development Corporation (the "Issuer"), including the resolution contained therein, held on May 14, 2020, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy 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 27<sup>th</sup> day of May, 2020.

By:   
Name: Robert M. Petrovich  
Title: President/CEO