

INDUCEMENT RESOLUTION
(Syracuse University 2019 Project)

A regular meeting of the Trust for Cultural Resources of the County of Onondaga was convened on November 14, 2019 at 8:00 a.m.

The following resolution was duly offered by Greg Lancette and seconded Robert Petrovich, to wit:

Resolution No. _____

RESOLUTION OF THE TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA: (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$385,000,000 PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF SYRACUSE UNIVERSITY; (ii) DETERMINING COMPLIANCE WITH THE STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SUCH PROJECT; (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iv) RATIFYING AND CONFIRMING THE SCHEDULING OF A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

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 purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the 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 and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), 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 in one or more series in the aggregate principal amount not to exceed \$385,000,000 (the "Bonds") 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 (as defined herein), 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"); (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 SIDA's Civic Facility Variable Rate Revenue Bonds, Series 2008A-2 (Syracuse University Project) (the "Series 2008A-2 Bonds") in the current outstanding principal amount of \$50,000,000, (vii) 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, (viii) 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, Series 2008A-2 Bonds and Series 2008B Bonds, the "Variable Rate Bonds") in the current outstanding principal amount of \$75,525,000, and (ix) the refunding of all or a portion of the Issuer's Revenue Bonds (Syracuse University Project), Series 2010B (the "Series 2010B Bonds") that mature on December 1, 2019 in the principal amount of \$30,375,000, or alternatively, the refinancing of indebtedness hereafter incurred by the University for the purpose of refinancing such December 1, 2019 maturity of the Series 2010B Bonds (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 Bonds, including, but not limited to, bond insurance premiums for any bond insurance policy issued to insure the Bonds, capitalized interest, original issue discount utilized in connection with the offering and sale of the Bonds, 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 Bonds. The University will be the initial owner of the Project; and

WHEREAS, the Project is not subject to review and it is deemed to have no significant impact on the environment pursuant to Article 8 of the New York Environmental Conservation Laws and its promulgating regulations set forth in 6 N.Y.C.R.R. Part 617 (collectively referred to as the "State Environmental Quality Review Act" or "SEQRA"), as the Project constitutes a Type II action as set forth in Section 617.5 of the SEQRA regulations; 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 Bonds in an amount not to exceed the lesser of the actual costs of the Project or \$385,000,000; and

WHEREAS, the University reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with the proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA AS FOLLOWS:

Section 1. The University has presented an application in a form acceptable to the Issuer. Based upon the representations made by the University to the Issuer in the University's application, the Issuer hereby finds and determines that:

(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;

(B) The Issuer has the authority to take the actions contemplated herein under the Act;

(C) The University is a not-for-profit cultural organization within the meaning of the Act and the Project constitutes a "Facility" within the meaning of the Act;

(D) The financing by the Issuer of the Project through the issuance of the Bonds pursuant to the Act, will preserve and protect the cultural resources of the County and otherwise effectuate the purposes of the Act;

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

(F) The Project constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. Part 617.5 and therefore no further action is required of the Agency under SEQRA.

Section 2. The Issuer hereby ratifies and confirms the publication of the public hearing notice in substantially the form attached hereto as Exhibit A, the mailing of a copy of the public notice to the Chairman of the Syracuse/Onondaga County Planning Agency of the

County of Onondaga and approves the date and location for the public hearing to be held by the Issuer to hear all persons interested in the issuance of the Bonds, the nature of the Project, the University and any other proposed user of the Project, and the proposed issuance of the Bonds on behalf of the University. The Executive Director of the Issuer is hereby authorized (i) to cause a transcript of the hearings to be ordered or a report of the hearing fairly summarizing the views expressed to be prepared and a copy of such transcripts or reports to be made available to the County Executive of the County of Onondaga, and (ii) to request the County Executive of the County of Onondaga to approve the issuance of the Bonds in accordance with Section 147(f) of the Code.

Section 3. Each of the officers and trustees of the Issuer is hereby designated and authorized to preside over and conduct, on behalf of the Issuer, the public hearing referred to in Section 2 of this resolution.

Section 4. The proposed Financial Assistance being contemplated by the Issuer includes financing a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed the lesser of the costs of the Project or \$385,000,000.

Section 5. The granting of the Financial Assistance, as contemplated by Section 4 of this resolution, shall be subject to:

(a) agreement by the Issuer, the University and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) the holding of a public hearing as required by Section 147(f) of the Code and Section 20.07(2) of the Act;

(c) approval by the County Executive of Onondaga County, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) approval by the Comptroller of the State of New York and the Chief Fiscal Officer of Onondaga County, New York, of the issuance of the Bonds in accordance with the provisions of Section 20.17(6) of the Act.

Section 6. The University is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the University is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 7. Harris Beach PLLC, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the University and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and

reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. The Chairman, Executive Director and/or Treasurer of the Issuer are hereby authorized and directed to distribute copies of this resolution to the University and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 10. This resolution shall take effect immediately.

	<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:

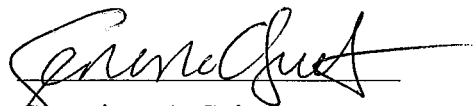
That I have compared the annexed extract of minutes of the meeting of the Trust for Cultural Resources of the County of Onondaga (the "Issuer"), including the resolution contained therein, held on November 14, 2019, with the original thereof on file in my office, and that the same is a true and correct 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 14th day of November, 2019.

By: 
Name: Genevieve A. Suits
Title: Secretary

[SEAL]

EXHIBIT A

Form of Publication of the Public Notice