

At a meeting of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”) convened in public session on the 9th day of March, 2016 in Canton, New York, the following members of the Issuer were:

| MEMBER | PRESENT | ABSENT |
|------------------------|---------|--------|
| Staples, Brian W. | | X |
| LaBaff, Ernest | X | |
| Blevins, Lynn | X | |
| Hall, Mark C. | X | |
| McMahon, Andrew | | X |
| Burke, John | X | |
| Weekes, Jr., R. Joseph | X | |

The following persons were ALSO PRESENT: IDA Staff – Patrick J. Kelly, Lori Sibley, and Kimberly Gilbert.

On motion duly made by Mr. Hall and seconded by Mr. Blevins, the following resolution was placed before the members of the St. Lawrence County Industrial Development Agency Civic Development Corporation:

| Member | Aye | Nay | Abstain | Absent |
|------------------------|-----|-----|---------|--------|
| Staples, Brian W. | | | | X |
| LaBaff, Ernest | X | | | |
| Blevins, Lynn | X | | | |
| Hall, Mark C. | X | | | |
| McMahon, Andrew | | | | X |
| Burke, John | X | | | |
| Weekes, Jr., R. Joseph | X | | | |

After the meeting had been duly called to order, the Vice-Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance and sale of the Issuer’s proposed Revenue Bonds (St. Lawrence University Project), Series 2016 in a principal amount not to exceed \$65,000,000.

FINAL AUTHORIZING RESOLUTION

(St. Lawrence University Project)

Resolution No. CDC-16-03-07

RESOLUTION OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION (THE "ISSUER"): (i) CONFIRMING THE TAKING OF OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$65,000,000 PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF ST. LAWRENCE UNIVERSITY; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii)

AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION'S REVENUE BONDS, SERIES 2016 (ST. LAWRENCE UNIVERSITY PROJECT), IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 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 April 13, 2010 (the "Certificate"), the **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY 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, St. Lawrence University, a New York not-for-profit education corporation (the "University"), has submitted an application to the Issuer requesting the Issuer issue its tax-exempt revenue bonds, in one or more series in an aggregate principal amount not to exceed \$65,000,000 (collectively, the "Bonds") for the purposes of providing funds to the University for a certain project consisting of: (A) the refunding of all or a portion of the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (St. Lawrence University Project), Series 2001A, originally issued on October 24, 2001 in the aggregate principal amount of \$41,400,000 (the "Original Series 2001A Bonds") and reissued for federal income tax purposes on July 1, 2009 in the aggregate principal amount of \$41,400,000 (as so reissued, the "Reissued Series 2001A Bonds"); (B) the refunding of all or a portion of the outstanding principal amount of the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (St. Lawrence University Project), Series 2005, originally issued on December 7, 2005 in the aggregate principal amount of \$20,850,000 (the "Original Series 2005 Bonds"), as reissued for federal income tax purposes on July 1, 2009 in the aggregate principal amount of \$15,450,000 (as so reissued, the "Reissued Series 2005 Bonds"); (C) the acquisition, constructing, reconstructing, renovating, repairing, modernization of and/or life/fire safety upgrades, and the deferred maintenance of various office, classroom, athletic and laboratory facilities, residential and dining facilities and utility facilities and systems, including the 2001 Facilities and 2005 Facilities described below, (collectively, the "Improvements") on the University's approximately 1,000 acre main campus and surrounding properties in Canton, New York (collectively, the "Campus"), and the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Improvements, the "Facility"); (D) the payment of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest, if any, and the funding of any reserve funds as may be necessary to secure the Bonds (the items (A) – (D) above being hereinafter collectively referred to as the "Project"): and

WHEREAS, the Original Series 2001A Bonds were issued by the St. Lawrence County Industrial Development Agency (the "Agency") for the purpose of financing the cost of (1) the acquisition or retention by the Agency of title to or interest in a portion of the University's Campus, together with the existing buildings located thereon including, but not limited to,

certain academic, teaching and research facilities, certain dormitories and other housing facilities, as more particularly described below (the “Existing Facilities”), (2) the renovation of the Existing Facilities to (i) extend the useful life of the Existing Facilities, comply with mandated life safety code and environmental requirements, and maintain energy efficient system operations, and (ii) expand and functionally improve academic, teaching and research facilities, upgrade classrooms to accommodate new technologies and improve and replace major building systems and components which included (a) roof replacement, structural repairs, exterior masonry and window repair and replacement; (b) mechanical and electrical system replacement; (c) upgrades to utility transmission networks, roads and pathways; and (d) the re-engineering of mechanical and electrical systems to reduce consumption, (3) the construction of new facilities to include: (i) an approximately 50,000 square foot student center (Sullivan Student Center); (ii) student housing facilities to accommodate approximately 150 students (Steiner Senior Townhouses); and (iii) an approximately 56,000 square foot science building, all located on the Campus including related site work, parking and auxiliary facilities and utilities (together with the Existing Facilities, the “2001 Facilities”) and (4) the acquisition and installation in the 2001 Facilities of certain machinery and equipment; and

WHEREAS, the Existing Facilities consisted of the following facilities located on the Campus:

Education and General - Academic and Administration Facilities:

Payson Hall, Piskor Hall, Memorial Hall, Torrey Health and Counseling Center, Hepburn Hall, Carnegie Hall, Gunnison Memorial Chapel, Owen D. Young Library, Richardson Hall, Herring-Cole Hall, Atwood Hall, Vilas Hall, Griffiths Arts Center, Peterson & Kermani Performance Hall, Noble University Center, Madill Hall, Brown Hall, Flint Hall, Valentine Hall, Bewkes Science Hall, Global Studies/Gender Studies, English Department Offices, Arts Annex and MacAllaster House (54 East Main Street);

Auxiliary Facilities - Dining and Housing:

Sykes Residence, Dana Dining Center, Dean-Eaton Hall, Whitman Hall, Whitman Annex, Hulett Hall, Jencks Hall, Rebert Hall, Lee Hall, Eben Holden Dining Center, Pub 56, Reiff College (1 Maple Street), Priest College (3 Maple Street), H.O.P.E. Theme Cottage (11 Maple Street); Gilson Hall (78 Park Street), Substance-free Living House (76 Park Street), Beta Theta Phi Fraternity (72 Park Street), Greenhouse Theme Cottage (70 Park Street), Hub Theme Cottage (1 Lincoln Street), Outdoor Alternative Theme Cottage (58 Park Street); LaCasa Latina Theme Cottage (54 Park Street), Ray Ross Theme Cottage (52 Park Street), Habitat Theme Cottage (50 Park Street), Kappa Delta Sigma Sorority (53 Park Street), 48 Park Street Residence, Artists' Guild Theme Cottage (1 University Avenue), Women's Resource Center Theme Cottage (3 University Avenue), Java House Theme Cottage (5 University Avenue), Brush Alumni House (11 University Avenue), Alpha Tau Omega Fraternity (College and Elm), Black Women's Residence Theme Cottage (17 College Avenue), 25 College Street Residence and Gaines College (Hillside Drive);

Auxiliary Facilities: Other: Indoor Golf Training Center, Oliver D. Appleton Golf Course, Central Heating Plant, Central Receiving Building, Facilities Operation Building, Augsburg Physical Education Center, Leithead Field House, Stafford Fitness Center, Newell Field House, Leckonby Stadium, Weeks Field, MacAllister Soccer Stadium/Field, Merrick-Pinkard Track, North Country Field, Appleton Arena, Brewer Bookstore and Elsa Gunnison Appleton Riding Hall (Rt 68, Pierrepont Road); and

WHEREAS, the Original Series 2001A Bonds were remarketed as fixed rate bonds on July 1, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2001A Bonds; and

WHEREAS, the Original Series 2005 Bonds were issued by the Agency for the purpose of financing the costs of: (1) the acquisition of an interest in approximately three acres of land on the Campus adjacent to Bewkes Science Hall between Payson Hall and Madill Hall in Canton, New York (the "Land"), (2) the construction on the Land of two interconnecting buildings of three floors each, plus a partially earth-sheltered lower level, consisting of approximately 130,000 square feet (Johnson Hall of Science) to house the University's Biology, Chemistry and Psychology Departments (the "2005 Facilities"), and (3) the acquisition and installation in the 2005 Facilities of certain machinery and equipment; and

WHEREAS, the Original Series 2005 Bonds were remarketed as fixed rate bonds on July 1, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2005 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 (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs (as defined in the Indenture described below) or \$65,000,000; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing on March 3, 2016 with respect to the issuance of the Bonds, following the publication in the Advance News, St. Lawrence Plaindealer, and Tribune Press of a notice of said public hearing; and

WHEREAS, on March 7, 2016 the St. Lawrence County Board of Legislators approved the issuance of the Bonds for purposes of Section 147 of the Code; and

WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust (the "Indenture"), to be dated as of April 1, 2016, 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 Issuer proposes to sell the Bonds in a public offering in which the initial purchaser will be Morgan Stanley & Co., LLC (the "Underwriter") pursuant to a Bond Purchase Agreement, to be dated as of the date of sale (the "Bond Purchase Agreement"), by and among the Issuer, the University and the Underwriter; and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the University pursuant to a certain Loan Agreement, to be dated as of April 1, 2016 or such other date acceptable to the Authorized Officer (the "Loan Agreement"), 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 Bonds; and

WHEREAS, the Issuer will assign to the Trustee its rights (other than the Unassigned Rights (as defined in the Indenture)) under the Loan Agreement pursuant to the Pledge and Assignment, to be dated as of April 1, 2016 or such other date acceptable to the Authorized Officer (the "Assignment"), from the Issuer to the Trustee with an Acknowledgment thereof by the University; 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 proceeds of the 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"), by resolution adopted on February 18, 2016 (the "SEQR Resolution"), the Issuer determined (A) the Project consists of a "Type II Action" and (B) determined that no further review is required pursuant to the SEQR Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION 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 and the Certificate, 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 the Certificate; and

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

(C) The action to be taken by the Issuer will induce the University to undertake the Project, thereby increasing employment opportunities in St. Lawrence County, New York and reducing the burdens of government for St. Lawrence County and in furtherance of the purposes of the Issuer as set forth in the Act; and

(D) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$65,000,000; and

(E) The University is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 2. 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 Project Costs or \$65,000,000.

Section 3. The granting of the Financial Assistance, as contemplated by Section 2 of this Resolution, shall be subject to agreement by the Issuer, the University and the Underwriter 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.

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

(A) Execute the Indenture as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; 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 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 Bonds to the University pursuant to the terms thereto; and

(D) Issue and deliver the Bonds to the Trustee on or before July 1, 2016, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Indenture and 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 of the Issuer and by the University and the Underwriter; and

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

(F) Use the proceeds of the Bonds to finance a portion of the Project, including payment of a portion of the costs of the acquisition, construction and equipping of the Facility, to defease the Reissued Series 2001A Bonds and Reissued Series 2005 Bonds and to pay necessary incidental expenses in accordance with the Indenture, the Bond Purchase Agreement and the Loan Agreement; and

(G) Execute a Tax Compliance Agreement, to be dated as of April 1, 2016 or such other date acceptable to the Authorized Officer (the “Tax Compliance Agreement”), between the University and the Issuer 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

(H) 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 by the Trustee or the Underwriter or otherwise required to accomplish the Project, qualify the interest on the Bonds for tax-exempt status under Section 103 of the Code (collectively, with the Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Tax Compliance Agreement and the Assignment, the “Financing Documents”).

Section 5. The Issuer is hereby authorized to undertake the Project, to finance the costs of acquisition, construction and equipping of the Facility, to defease the Reissued Series 2001A Bonds and Reissued Series 2005 Bonds, the funding of a debt service reserve fund, if any, capitalized interest, 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 acquisition, construction and equipping of the Facility, the defeasance of the Reissued Series 2001A Bonds and Reissued Series 2005 Bonds, the undertaking of the Project, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. The Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Trustee in accordance with the provisions of the Indenture and the terms authorized in this Resolution. Each of the Authorized Officers of the Issuer 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 the limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Trustee the Bonds in the aggregate principal amount of up to \$65,000,000 in the form heretofore approved in Section 3 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 \$65,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such 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 University to finance the Costs of the Project (as such term is defined in the Indenture), 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 St. Lawrence County, New York, and neither the State of New York nor St. Lawrence 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 University pursuant to the Loan Agreement or from the enforcement of the security provided by the 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 issue of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 9. The Authorized Officers 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, 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 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. The Issuer hereby confirms its “official intent” (within the meaning of United States Treasury Regulation Section 1.150-2(d)) adopted on February 18, 2016 with respect to the issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 13. This Resolution shall take effect immediately.

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ST. LAWRENCE) ss.:

I, Lynn Blevins, the undersigned Secretary of the St. Lawrence County Industrial Development Agency Civic Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the St. Lawrence County Industrial Agency Development Agency Civic Development Corporation (the "Issuer"), including the resolution contained therein, held on March 9, 2016, 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 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 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 (if any) of said Issuer this 9th day of March, 2016.

Lynn Blevins

By: _____
Mr. Lynn Blevins
Secretary

[SEAL]