

At a meeting of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”) convened in public session on February 16, 2017 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
Hooper, Donald	X	
Weekes, Jr., R. Joseph		X

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

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 (Clarkson University Project), a principal amount not to exceed \$36,000,000.

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:

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE THE COST OF ACQUIRING, CONSTRUCTING, INSTALLING AND EQUIPPING A CERTAIN PROJECT FOR CLARKSON UNIVERSITY AND THE REFINANCING OF CERTAIN OUTSTANDING OBLIGATIONS OF CLARKSON UNIVERSITY, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE ISSUER AND CLARKSON UNIVERSITY WITH RESPECT TO SUCH FINANCING.

INDUCEMENT RESOLUTION

(Clarkson University Project)

Resolution No. CDC-17-02-03

WHEREAS, pursuant to 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, as amended (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, the Act further authorizes the Issuer to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge certain revenues and receipts to secure the payment of such bonds and interest thereon; and

WHEREAS, Clarkson University (the “University”) has presented an application to the Issuer requesting the Issuer issue its Revenue Bonds (Clarkson University Project) (the “Bonds”) in one or more issues or series in an aggregate principal amount presently estimated to be approximately \$36,000,000 for the benefit of the University for the purpose of financing or refinancing a certain project (the “Project”) consisting of: (A) (1) improvements to facilities located on the University’s Hill Campus situated on approximately 640 acres off of Maple Street (Route 11) in the Village of Potsdam, Town of Potsdam, New York (the “Hill Campus”), including utilities, roadways, parking areas and water management facilities (collectively, the “Improvements”), (2) the renovation, reconstruction and equipping of the Ross-Brooks Dining Hall located on the Hill Campus (the “Dining Hall”), (3) the renovation, reconstruction and equipping of the Holcroft House located on the Hill Campus (the “Holcroft House”), (4) the replacement of the existing roof at the Indoor Recreation Center located on the Hill Campus (the “Recreation Center”), (5) the renovation, reconstruction and equipping of the Cheel Arena located on the Hill Campus (the “Cheel Arena”), (6) the completion of site work related to the Woodstock Village apartment complex located on the Hill Campus (the “Woodstock Village”), (7) the reconstruction of an existing roadway located on the Hill Campus beginning at the westerly end of the entrance to the parking lot for the Townhouse Apartments complex and ending at the westerly end of the parking lot for the Woodstock Village and Andrews S. Schuler Educational Resources Center all located on the Hill Campus, as well as the reconstruction of the driveway loop at the southern entrance of the Center for Advanced Materials Processing located on the Hill Campus, including drainage improvements, curbing, sidewalks, lighting and site grading thereon and therein (collectively, the “Loop Road”) and (8) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment” and, collectively with the Improvements, the Dining Hall, the Holcroft House, the Recreation Center, the Cheel Arena, the Woodstock Village and the Loop Road hereinafter referred to as the “Current Project Facility”);

(B) the refinancing of all or a portion of the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 2003 (the “Series 2003 Bonds”) issued for the benefit of the University, the proceeds of which were applied to finance (1) the renovation and reconstruction of the Hamlin-Powers Residence Hall located on the Hill Campus (the “2003 Facility”), including grading or improvement of the site, (2) the acquisition and installation in the 2003 Facility of certain machinery and equipment (the “2003 Equipment” and, collectively with the 2003 Facility hereinafter referred to as the “2003 Project Facility”) and (3) the refinancing of the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 1990 issued to finance the construction and equipping of the Cheel Student Center located on the Hill Campus (the “1990 Facility”);

(C) the refinancing of all or a portion of the St. Lawrence County Industrial Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 2007 (the “Series 2007 Bonds” and, collectively with the Series 2003 Bonds hereinafter referred to as the “Prior Bonds”) issued for

the benefit of the University, the proceeds of which were applied to finance (1) the acquisition and installation of a telephone system on the Hill Campus and the University's Old Main Campus situated on approximately 15 acres off of Elm Street in the Village of Potsdam, Town of Potsdam, New York (the "2007 Facility") and (2) the refinancing of (a) the University's 1998 Consolidated Term Loan from KeyBank National Association that refinanced the cost of improvements to the William J. Rowley Science and Engineering Laboratories, the Townhouse Apartments and the Andrew S. Schuler Educational Resources Center all located on the Hill Campus (the "1998 Facility"); (b) the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 1999A issued to finance the construction of a new academic building for the School of Business and the School of Liberal Arts, the construction of the Danny Brown Adirondack Lodge and the Deneka Family Fitness Center all located on the Hill Campus (the "1999 IDA Facility"); (c) the Development Authority of the North Country Civic Facility Revenue Bonds (Clarkson University Project), Series 1999A issued to finance the renovation of the Ross, Brooks, Reynolds, and Cubley Residence Halls and Clarkson Hall all located on the Hill Campus (the "1999 DANC Facility"); and (d) the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 2001A issued to finance the construction of an addition to and the renovation of Alumni Gym and the renovation of the Science Center all located on the Hill Campus (the "2001 Facility" and, collectively with the 1990 Facility, 1998 Facility, the 1999 IDA Facility, the 1999 DANC Facility, the 2003 Project Facility, the 2007 Facility and the Current Project Facility hereinafter referred to as the "Project Facility");

(D) the funding of a debt service reserve fund, if any, and capitalized interest, if any; and

(E) paying certain costs and expenses incidental to the issuance of the Bonds; and

WHEREAS, the resolution authorizing the issuance of the Bonds has not yet been drafted for approval by the Issuer; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, the "SEQR Act"), the Issuer has made an initial determination as to the potential environmental significance of the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not be excludable from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the "applicable elected representative" of the County of St. Lawrence, New York (the "County") after a public hearing on the Project Facility and the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Based upon the representations made by the University to the Issuer, the Issuer hereby makes the following findings and determinations:

(a) The financing by the Issuer of the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds through the issuance of the Bonds will relieve and reduce unemployment, provide for additional employment, better and maintain job opportunities, promote the general prosperity and economic welfare of the inhabitants of the County and encourage the further development of the University in the County, and thereby serve the purposes of the Act and the Certificate; and

(b) It is desirable and in the public interest for the Issuer to issue the Bonds in a principal amount sufficient to pay the cost of acquiring, constructing, installing and equipping of the Current Project Facility and the refinancing of the Prior Bonds, together with certain related costs and amounts, presently estimated to aggregate approximately \$36,000,000.

Section 2. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

Section 3. Subject to the conditions set forth in Section 4.02 of the Agreement hereinafter referred to, the Issuer will (i) issue the Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the University to pay costs to acquire, construct, install and equip the Current Facility and to refinance the Prior Bonds pursuant to a loan agreement to be entered into between the Issuer and the University whereby the University will be obligated, among other things, to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Issuer, the University and the purchaser(s) of the Bonds mutually deem appropriate. If the proceeds from the sale of the Bonds are insufficient to finance the entire cost of acquiring, constructing, installing and equipping the Current Project Facility and refinancing the Prior Bonds, the Issuer will, upon request of the University and subject to Section 4.02 of the Agreement, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Bonds or otherwise, for the purpose of paying the cost of acquiring, constructing, installing and equipping the Current Project Facility and refinancing the Prior Bonds.

Section 4. The University may proceed with the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds and advance such funds as may be necessary to accomplish such purposes and, to the extent permitted by law, the Issuer agrees to reimburse the University therefor from the proceeds of the Bonds.

Section 5. The form and substance of a proposed agreement (in substantially the form presented to this meeting and attached hereto as Exhibit A) between the Issuer and the University setting forth the undertakings of the Issuer and the University with respect to the issuance of the Bonds and the loan of the proceeds thereof (the "Agreement") are hereby approved. The Chief Executive Officer, Chairman or Vice Chairman of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Agreement in substantially the form thereof presented to this meeting, with such changes in terms and form as the Chief Executive Officer, Chairman or Vice Chairman shall approve. The execution thereof by the Chief Executive Officer, Chairman or Vice Chairman shall constitute conclusive evidence of such approval.

Section 6. The Issuer hereby 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 Facility, the University and any other proposed user of the Project Facility. The Chief Executive Officer of the Issuer is hereby authorized (i) to cause a transcript of the hearing to be ordered or a report of the hearing fairly summarizing the views expressed to be prepared and a copy of such transcript or report to be made available to the members of the Issuer and to the St. Lawrence County Legislature, and (ii) to request the St. Lawrence County Legislature to approve the issuance of the Bonds.

Section 7. Each of the officers and members 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 6 of this resolution.

Section 8. Counsel to the Issuer is hereby authorized to work with the University, the purchaser(s) of the Bonds and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Bonds.

Section 9. The Issuer hereby declares that this resolution shall represent its declaration of “official intention” in accordance with final Treasury Regulation Section 1.150-2. The Issuer reasonably expects to reimburse the University for its’ expenditures incurred in connection with the Current Project Facility with the proceeds of the Bonds. The maximum amount of the Bonds expected to be issued for the Current Project Facility is \$10,800,000.

Section 10. A copy of this resolution shall be available for public inspection at the customary location of records of the Issuer that is available to the general public.

Section 11. The Chief Executive Officer of the Issuer is 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 12. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

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

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”), DO HEREBY CERTIFY that (i) I have compared the annexed extract of the minutes of the meeting of the Issuer held on February 16, 2017 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 the whole of such original insofar as the same relates to the subject matters referred to therein, (ii) the Agreement attached hereto as Exhibit A is in substantially the form presented to and approved at such meeting, and (iii) the Notice of Public Hearing attached hereto as Exhibit B is in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 16th day of February, 2017.

Secretary

(SEAL)

EXHIBIT A

AGREEMENT

THIS AGREEMENT is between the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”) and Clarkson University (the “University”).

Article 1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

1.01. Pursuant to 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, as amended (the “Certificate”), 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.

1.02. The Act further authorizes the Issuer to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge certain revenues and receipts to secure the payment of such bonds and interest thereon.

1.03. The University has presented an application to the Issuer requesting the Issuer issue determined to issue its Revenue Bonds (Clarkson University Project), Series 2017 (the “Bonds” or the “Series 2017 Bonds”) in one or more issues or series in an aggregate principal amount presently estimated to be approximately \$36,000,000 for the benefit of the University for the purpose of financing or refinancing a certain project (the “Project”) consisting of: (A) (1) improvements to facilities located on the University’s Hill Campus situated on approximately 640 acres off of Maple Street (Route 11) in the Village of Potsdam, Town of Potsdam, New York (the “Hill Campus”), including utilities, roadways, parking areas and water management facilities (collectively, the “Improvements”), (2) the renovation, reconstruction and equipping of the Ross-Brooks Dining Hall located on the Hill Campus (the “Dining Hall”), (3) the renovation, reconstruction and equipping of the Holcroft House located on the Hill Campus (the “Holcroft House”), (4) the replacement of the existing roof at the Indoor Recreation Center located on the Hill Campus (the “Recreation Center”), (5) the renovation, reconstruction and equipping of the Cheel Arena located on the Hill Campus (the “Cheel Arena”), (6) the completion of site work related to the Woodstock Village apartment complex located on the Hill Campus (the “Woodstock Village”), (7) the reconstruction of an existing roadway located on the Hill Campus beginning at the westerly end of the entrance to the parking lot for the Townhouse Apartments complex and ending at the westerly end of the parking lot for the Woodstock Village and Andrews S. Schuler Educational Resources Center all located on the Hill Campus, as well as the reconstruction of the driveway loop at the southern entrance of the Center for Advanced Materials Processing located on the Hill Campus, including drainage improvements, curbing, sidewalks, lighting and site grading thereon and therein (collectively, the “Loop Road”) and (8) the

acquisition and installation thereon and therein of various machinery and equipment (the “Equipment” and, collectively with the Improvements, the Dining Hall, the Holcroft House, the Recreation Center, the Cheel Arena, the Woodstock Village and the Loop Road hereinafter referred to as the “Current Project Facility”); (B) the refinancing of all or a portion of the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 2003 issued for the benefit of the University, the proceeds of which were applied to finance (1) the renovation and reconstruction of the Hamlin-Powers Residence Hall located on the Hill Campus (the “2003 Facility”), including grading or improvement of the site, (2) the acquisition and installation in the 2003 Facility of certain machinery and equipment (the “2003 Equipment” and, collectively with the 2003 Facility hereinafter referred to as the “2003 Project Facility”) and (3) the refinancing of the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 1990 issued to finance the construction and equipping of the Cheel Student Center located on the Hill Campus (the “1990 Facility”); (C) the refinancing of all or a portion of the St. Lawrence County Industrial Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 2007 issued for the benefit of the University, the proceeds of which were applied to finance (1) the acquisition and installation of a telephone system on the Hill Campus and Old Main Campus situated on approximately 15 acres off of Elm Street in the Village of Potsdam, Town of Potsdam, New York (the “2007 Facility”) and (2) the refinancing of (a) the University’s 1998 Consolidated Term Loan from KeyBank National Association that refinanced the cost of improvements to the William J. Rowley Science and Engineering Laboratories, the Townhouse Apartments and the Andrew S. Schuler Educational Resources Center all located on the Hill Campus (the “1998 Facility”); (b) the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 1999A issued to finance the construction of a new academic building for the School of Business and the School of Liberal Arts, the construction of the Danny Brown Adirondack Lodge and the Deneka Family Fitness Center all located on the Hill Campus (the “1999 IDA Facility”); (c) the Development Authority of the North Country Civic Facility Revenue Bonds (Clarkson University Project), Series 1999A issued to finance the renovation of the Ross, Brooks, Reynolds, and Cubley Residence Halls and Clarkson Hall all located on the Hill Campus (the “1999 DANC Facility”); and (d) the St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (Clarkson University Project), Series 2001A issued to finance the construction of an addition to and the renovation of Alumni Gym and the renovation of the Science Center all located on the Hill Campus (the “2001 Facility” and, collectively with the 1990 Facility, 1998 Facility, the 1999 IDA Facility, the 1999 DANC Facility, the 2003 Project Facility, the 2007 Facility and the Current Project Facility hereinafter referred to as the “Project Facility”); (D) the funding of a debt service reserve fund, if any, and capitalized interest, if any; and (E) paying certain costs and expenses incidental to the issuance of the Bonds.

1.04. The Issuer has determined that the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds will promote and further the purposes of the Act and the Certificate.

1.05. On February 16, 2017, the Issuer adopted resolutions (collectively, the “Resolutions”) agreeing, subject to the satisfaction of all conditions precedent set forth in such resolutions, to issue and sell its Bonds in an aggregate principal amount sufficient to pay the costs of acquiring, constructing, installing and equipping the Current Project Facility and the refinancing of the Prior Bonds, together with certain related costs and amounts.

1.06. In the Resolutions, based on the information provided by the University, the Issuer determined pursuant to Article 8 of the Environmental Conservation Law and the regulations

adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, the “SEQR Act”) that the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds constitute Type II actions under the SEQR Act which do not require further environmental review.

Article 2. Undertakings on the Part of the Issuer. Based upon the statements, representations and undertakings of the University and subject to the conditions set forth herein, the Issuer agrees as follows:

2.01. The Issuer will authorize and use its best efforts to issue, sell and deliver the Bonds pursuant to the Act and the Certificate as then in effect.

2.02. The Issuer will adopt such proceedings and authorize the execution of such documents as may be necessary or advisable for the authorization, issuance, sale and delivery of the Bonds.

2.03. The Issuer will enter into a loan agreement to loan the proceeds of the Bonds to the University (the “Loan Agreement”). The Loan Agreement shall obligate the University to make aggregate loan payments (i.e., payments to be used to pay the principal of, premium, if any, and interest on the Bonds) in an amount at least sufficient to pay the principal of, premium, if any, and interest on the Bonds as and when the same shall become due and payable. The Loan Agreement shall contain all provisions required by law and such other provisions as shall be mutually satisfactory to the Issuer, the University and the purchaser(s) of the Bonds.

2.04. The University may proceed with the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds and advance such funds as may be necessary to accomplish such purposes and, to the extent permitted by law, the Issuer agrees to reimburse the University therefor from the proceeds of the Bonds.

2.05. If the proceeds from the sale of the Bonds are insufficient to finance the entire cost of acquiring, constructing, installing and equipping the Current Project Facility and refinancing the Prior Bonds, the Issuer will, upon request of the University, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Bonds or otherwise, for the purpose of paying the cost of completing the acquisition, construction, installation and equipping of the Current Project Facility and the refinancing of the Prior Bonds.

2.06. The Issuer will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 3. Undertakings on the Part of the University. Based upon the statements, representations and undertakings of the Issuer herein and in the Resolutions and subject to the conditions set forth herein and in the Resolutions, the University agrees as follows:

3.01. The University will use all reasonable efforts to find or cause to be found one or more purchasers of the Bonds.

3.02. (a) The University shall not permit to stand, and will, at its own expense, take all steps reasonably necessary to remove (or bond the same if acceptable to the Issuer and its

counsel), any mechanics or other liens against the Project Facility for labor or materials furnished in connection with the acquisition, construction, installation and equipping of the Current Project Facility. The University shall forever defend, indemnify and hold the Issuer, its directors, members, officers, employees and agents, and anyone for whose acts or omissions the Issuer or any of them may be liable, harmless from and against all costs, losses, expenses, claims, damages and liabilities of whatever kind or nature arising, directly or indirectly, out of or based on labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, installation and equipping of the Current Project Facility or arising out of any contract or other arrangement therefor (and including any expenses incurred by the Issuer in defending any claims, suits or actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the University acting as agent for the Issuer pursuant to this Agreement or otherwise.

(b) The University shall forever defend, indemnify and hold harmless the Issuer, its directors, members, officers, employees and agents, and anyone for whose acts or omissions the Issuer or any of them may be liable, from and against all claims, causes of action, liabilities and expenses howsoever arising for loss or damage to property or any injury to or death of any person (including, without limitation, death of or injury to any employee of the University) that may occur subsequent to the date hereof by any cause whatsoever in relation to the Project Facility, including the failure to comply with the provisions of Section 3.03 hereof, or arising, directly or indirectly, out of the ownership, installation, acquisition, operation, maintenance, repair or financing of the Project Facility, and including, without limitation, any expenses incurred by the Issuer in defending any claims, suits or actions which may arise as a result of the foregoing.

(c) The defense and indemnities provided for in this Article 3 shall apply whether or not the claim, liability, cause of action or expense is caused or alleged to be caused, in whole or in part, by the activities, acts, fault or negligence of the Issuer, its directors, members, officers, employees and agents, anyone under the direction and control of any of them, or anyone for whose acts or omissions the Issuer or any of them may be liable, and whether or not based upon the breach of a statutory duty or obligation or any theory or rule of comparative or apportioned liability, subject only to any specific prohibition relating to the scope of indemnities imposed by statutory law.

(d) The University shall provide and carry worker's compensation and disability insurance as required by law and comprehensive liability insurance with such coverages (including, without limitation, owner's protective for the benefit of the Issuer and contractual coverage covering the indemnities herein provided for), with such limits and with such companies as may be approved by the Issuer. Upon the request of the Issuer, the University shall provide certificates of insurance in form satisfactory to the Issuer evidencing such insurance.

3.03. The University agrees that it will comply with all the requirements of all federal, state and local laws, rules and regulations of whatever kind and howsoever denominated applicable to the Issuer and/or the University with respect to the Project Facility, the acquisition, construction, installation and equipping of the Current Project Facility, the operation and maintenance of the Project Facility and the financing thereof. Every provision required by law to be inserted herein shall be deemed to be set forth herein as if set forth in full; and upon the request of either party, this Agreement shall be amended to specifically set forth any such provision or provisions.

3.04. The University will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in

pursuance thereof.

Article 4. General Provisions.

4.01. This Agreement shall take effect on the date of the execution hereof by the Issuer and the University and, subject to Section 4.05 hereof, shall remain in effect until the Loan Agreement becomes effective. It is the intent of the Issuer and the University that this Agreement be superseded in its entirety by the Loan Agreement.

4.02. It is understood and agreed by the Issuer and the University that the issuance of the Bonds (and any additional bonds pursuant to Section 2.05 hereof) and the execution of the Loan Agreement and related documents are subject to (i) obtaining all necessary governmental approvals and compliance with SEQRA Act, (ii) approval by the Issuer of any proposed occupants of the Project Facility other than the University, and (iii) agreement by the Issuer, the University and the purchaser(s) of the Bonds upon mutually satisfactory terms for the Bonds (and any additional bonds) and the sale and delivery thereof and mutually satisfactory terms and conditions for the Loan Agreement.

4.03. The University agrees that it will (i) reimburse the Issuer for all reasonable and necessary expenses, including without limitation the fees and expenses of counsel to the Issuer and bond counsel to the Issuer, and (ii) indemnify the Issuer from all losses, claims, damages and liabilities, in each case which the Issuer may incur as a consequence of executing this Agreement or performing its obligations hereunder. The University shall also pay to the Issuer as an administrative fee an amount equal to one percent (1%) of the Bonds payable upon issuance of the Bonds.

4.04. The University at its option may cause a designee of the University acceptable to the Issuer to enter into the Loan Agreement and to perform its other duties hereunder.

4.05. This Agreement may be terminated, at the option of either party hereto, on or after one year from the date hereof upon delivery of prior written notice thereof to the other party; provided, however, that in such event the University's obligations under Sections 3.02, 3.03 and 4.03 hereof shall survive any such termination.

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IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of February __, 2017.

ST. LAWRENCE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY CIVIC
DEVELOPMENT CORPORATION

By: _____
Authorized Officer

CLARKSON UNIVERSITY

By: _____
Authorized Officer