

At a meeting of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”) convened in public session on April 11 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, Lori Sibley, Kimberly Gilbert, and Richard A. Williams); IDALDC Staff (John Pinkerton); Agency Counsel (Andrew Silver, Esq.)

After the meeting had been duly called to order, the 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 Tax-Exempt Revenue Bonds (Clarkson University Project), Series 2017 in a principal amount not to exceed \$36,000,000.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER’S TAX-EXEMPT REVENUE BONDS (CLARKSON UNIVERSITY PROJECT), SERIES 2017 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

Upon motion duly made by Mr. LaBaff and seconded by Mr. McMahon and recorded, the following resolution was duly adopted by the Issuer with its members voting 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.

CDC-17-04-10
April 11, 2017

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law 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 and the Certificate 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 that the Issuer issue its Tax-Exempt Revenue Bonds (Clarkson University Project) in one or more issues or series in an aggregate principal amount presently estimated to be approximately \$36,000,000 (the “Bonds”) for the benefit of the University for the purpose of financing or refinancing a certain project (the “Project”) consisting of: (A) (1) the acquisition and installation of 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 Development 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 Denny 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, 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 21, 2017, the Issuer determined that (a) the Project consists of “Type II Actions” and (b) no further review is required under SEQRA; and

WHEREAS, the Issuer, by resolution duly adopted on February 16, 2017, by official action decided to proceed under the provisions of the Act and the Certificate to issue its tax-exempt revenue bonds for the purpose of undertaking the Project; and

WHEREAS, in accordance with Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) a public hearing (the “Public Hearing”) was held by the Issuer with respect to the Project on March 30, 2017, notice of which was published in each of the Advance News, the Watertown Daily Times and the Daily Courier Observer, respectively, on March 12, 2017, being at least 14 days prior to the date of the Public Hearing; and

WHEREAS, the St. Lawrence County Board of Legislature approved of the issuance of the Bonds on April 3, 2017 in accordance with Section 147 of the Code; and

WHEREAS, the Issuer proposes to sell the Bonds in a public offering in which the initial purchaser will be George K. Baum & Company (the “Underwriter”); and

WHEREAS, the Issuer and the University will agree to the appointment of a bank or trust company to act as trustee (the “Trustee”) for the holders from time to time of the Bonds; and

WHEREAS, in order to consummate the aforesaid financing, the Issuer has been requested to (1) enter into (a) a trust indenture (the “Indenture”) by and between the Issuer and Trustee, (b) a loan agreement (the “Loan Agreement”) by and between the Issuer and University, (c) a pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, (d) a bond purchase agreement to be dated the date of execution thereof (the “Bond Purchase Agreement”) from the Underwriter to the Issuer and the University, and (e) an official statement relating to the Bonds (the “Official Statement”), and (2) to authorize the use of the Official Statement in connection with the sale of the Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code applicable to the Bonds, (2) execute completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service (the “IRS”), (B) the University will execute a tax regulatory agreement dated the date of delivery of the Bonds relating to the requirements in Sections 145, 146, 147, 148 and 149 of the Code applicable to the Bonds, and (C) the Underwriter will execute a certificate confirming the issue price of the Bonds for purposes of Section 148 of the Code applicable to tax-exempt bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION as follows:

Section 1. The Issuer hereby finds and determines that:

(a) by virtue of the Act and the Certificate, the Issuer has been vested with all the 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 Project will promote and maintain private sector job opportunities, health, general prosperity and economic welfare of the citizens of the County of St. Lawrence and the State and improve their standard of living, and will increase the overall number of permanent private sector jobs in the State and thereby serve the public purposes of the Act and the Certificate;

(c) 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 principal amount not to exceed \$36,000,000; and

(d) interest on the Bonds shall be excludable from gross income of the recipients thereof in accordance with Section 145 of the Code.

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

(a) issue the Bonds on the terms and conditions set forth in the Bond Purchase Agreement and the Indenture;

(b) sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreement and deliver the Official Statement to the Underwriter for use in connection with the reoffering of the Bonds;

(c) use the proceeds of the Bonds to finance the Project, including payment of a portion of the costs of the acquisition, construction and equipping of the Current Project Facility, the defeasance of the Prior Bonds and the payment of necessary incidental expenses in accordance with the Indenture, the Bond Purchase Agreement and the Loan Agreement;

(d) appoint the Trustee and assign to the Trustee certain of the Issuer's rights and remedies under the Loan Agreement pursuant to the Pledge and Assignment;

(e) provide for the disbursement of proceeds of the Bonds pursuant to the Indenture;

(f) execute the Arbitrage Certificate and the Information Return with respect to the Bonds;

(g) file the Information Return with the IRS;

(h) authorize the use of the Official Statement in connection with the sale of the Bonds;

- (i) execute and deliver all other agreements, certificates and documents identified in (or contemplated by the certificates and documents identified in) the closing memorandum for the Bonds to be executed and delivered by the Issuer or as may be requested by the University, the Underwriter or the Trustee; and
- (j) loan the proceeds of the Bonds to the University pursuant to the terms of the Loan Agreement

Section 3. The Issuer is hereby authorized to loan the proceeds of the sale of the Bonds to the University to pay all costs of the Project, and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect thereto are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Bonds, the Bond Purchase Agreement, the Official Statement, the Loan Agreement, the Indenture, the Pledge and Assignment, the Arbitrage Certificate, the Information Return and all other agreements, certificates or documents to be delivered or executed by the Issuer identified in the closing memorandum for the Bonds (collectively referred to hereinafter as the “Financing Documents”) are hereby approved subject to the approval of the officers of the Issuer identified in Section 7 hereof.

Section 5. The Issuer is hereby authorized to issue and execute, sell and deliver the Bonds in an aggregate principal amount not to exceed \$36,000,000 in the form approved by the Chief Executive Officer, Chairman or Vice Chairman, pursuant to the Act and according to the Indenture, provided that:

(a) The Bonds authorized to be executed, sold and delivered under this Section shall (i) be issued, executed and delivered at such time as the Chief Executive Officer, Chairman or Vice Chairman of the Issuer shall determine, and (ii) bear interest at the rates, be issued in such amount, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are approved by the Chief Executive Officer, Chairman or Vice Chairman.

(b) The Bonds shall be issued solely for the purpose of providing funds to assist the University in financing the cost of acquiring, constructing and equipping the Current Project Facility, the defeasance of the Prior Bonds and the payment of administrative, legal, financial and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds.

(c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York or of the County of St. Lawrence and neither the State of New York nor the County of St. Lawrence shall be liable thereon.

(d) The Bonds, together with interest payable thereon, shall be a special and limited obligation of the Issuer payable solely from the revenues and receipts derived from the Loan Agreement or from the enforcement of the security provided by the Financing Documents.

Section 6. 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 7.

(a) The Chief Executive Officer, Chairman and Vice Chairman of the Issuer are each hereby authorized, on behalf of the Issuer, to negotiate, approve, execute (by manual or facsimile signature) and deliver the Financing Documents and the Secretary and Assistant Secretary of the Issuer are each hereby authorized to affix the seal (or a facsimile thereof) of the Issuer to them and to attest to all of them, all in substantially the forms presented to this meeting with such changes, variations, omissions and insertions as the Chief Executive Officer, Chairman or Vice Chairman shall approve. The execution of them by the Chief Executive Officer, Chairman or Vice Chairman shall constitute conclusive evidence of that approval.

(b) The Chairman and Vice Chairman are each further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representative of the Issuer as defined in and pursuant to the Indenture.

Section 8. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by any of the provisions of the Financing Documents, and to execute and deliver all additional agreements, certificates, instruments and documents identified in the closing memorandum for the Bonds, and to pay all fees, charges and expenses and to do all other acts as may be necessary, or in the opinion of the officer, employee or agent, desirable or proper to effectuate the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer. None of the directors, officers, employees or agents of the Issuer, however, shall have any personal liability under the Bonds or the Financing Documents.

Section 9. The officers of the Issuer identified in Section 7 hereof are further authorized to appoint a bank or trust company to act as the Trustee under the Indenture.

Section 10. A copy of this resolution, together with its attachments, shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

Section 11. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

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

I, 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 the minutes of the meeting of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”) including the resolution contained therein, held on the 11th day of April, 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 such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was opened to the general public, and notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, (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 11th day of April, 2017.

Secretary

(SEAL)