

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
MEETING AGENDA**

**\*Agenda subject to change\***

May 13, 2021

**Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617**

Call to Order

Roll Call

Public Notice                      May 7, 2021

Public Comment

Approval of Minutes              April 20, 2021 ..... 1-2

Financial Report

Reports of Committees

Staff Report                      Patrick Kelly

Old Business                      None

New Business                      Resolution: Authorizing a Loan in an amount up to \$50,000 to Cornell  
Cooperative Extension of SLC .....3-4  
Resolution: Authorizing the Issuance and Sale of Revenue Bonds for the  
Clarkson University Project, Series 2021 and the Execution  
of Related Documents .....5-12

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
Meeting of April 20, 2021**

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**CALL TO ORDER:** Chairman Staples requests that Mr. Blevins (who is attending the meeting in person) direct the meeting. Mr. Blevins calls the meeting to order at 9:01 AM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

**ROLL CALL:**

McMahon.....	Present (via teleconference)	Reagen.....	(via teleconference)
LaBaff.....	Present (via teleconference)	Hall.....	(via teleconference)
Staples.....	Present (via teleconference)	Blevins.....	Present
Morrill.....	Present (via teleconference)		

Mr. Blevins announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, and Lori Sibley); SLCIDA-LDC Staff (John Pinkerton)

**PUBLIC NOTICE:** Public notifications sent April 12, 2021 to, a minimum: newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** Motion to accept the minutes of the March 26, 2021 meeting by Mr. LaBaff seconded by Mr. Staples. Motion carried unanimously.

**FINANCIAL REPORTS:** Mrs. Gilbert notes the November and December 2020 financial reports reflect back to the audit that was approved in last month's meeting. She reviews the financial history for each of the months January, February and March 2021 and notes interest income for all three months, in addition to a retainer expense in the month of February and a check order expense in the month of March. Mr. LaBaff motions to accept the January, February and March financial reports, seconded by Mr. Staples. Motion carried unanimously.

**COMMITTEE REPORTS:** None

**STAFF REPORT:** Patrick Kelly reports the following:

Mr. McMahon enters the meeting at 9:05 AM.

**Clarkson University:** The process has begun to prepare another bond issuance for Clarkson University, refinancing Series 2010 worth \$32.8 million and another \$10 million in taxable bond issuance, for a total of about \$43 million. The public hearing is scheduled for next Monday, April 26th. Mr. Blevins asks about the fee structure and Mr. Kelly replies that there is a .25% fee for bond refunding and a 1% fee for taxable bond issuances.

Mr. Reagen enters the meeting at 9:08 AM

**NEW BUSINESS:**

Resolution CDC-21-03-07: **Modifying FY2020 Budget:** Mrs. Gilbert mentions the FY2020 budget did not reflect bond revenue received from Canton Potsdam Hospital which was not predicted in 2020. The proposed

budget modification will bring the FY2020 budget in line with the FY2020 Audit. Mr. LaBaff motions to approve Resolution CDC-21-03-07, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution CDC-21-03-08: Authorizing a Loan in an Amount up to \$500,000 to the St. Lawrence County Property Development Corporation: Mr. Kelly highlights the relationship, including the shared board membership, between the St. Lawrence County Industrial Development Agency – Civic Development Corporation (“CDC”) and the St. Lawrence County Property Development Corporation (“PDC”). The Newell Rehabilitation Project received 50/50 grant/loan funding in the amount of \$200,000 from the Development Authority of the North Country and \$500,000 in grant funding from the Northern Border Regional Council. With the reimbursable nature of these financing sources, this resolution contemplates the CDC lending \$500,000 to the PDC to use as bridge funding for the second phase of the Newell Rehabilitation Project. This phase of the project is expected to cost \$1 million. In response to question from Mr. LaBaff regarding the source of funding for the remainder of this portion of the project, Mr. Kelly notes that the cash flow for the project will need to be carefully managed, including the potential for multiple draws from the funding sources. As the project moves forward, additional funds may need to be sought either from the CDC or potentially the IDA. Mr. Hall adds that this type of funding process has been used before and proved successful. Mr. Reagen asks for further explanation regarding the use of funds for phase 2. Mr. Kelly sites several building and system improvements, common entry space work, and basic office and restrooms in the building. Mr. Hall motions to approve Resolution CDC-21-03-08, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

OLD BUSINESS: None

ADJOURNMENT: A motion to adjourn is made by Mr. LaBaff, seconded by Mr. Morrill. The meeting adjourns at 9:15 AM by unanimous vote.

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(Mr.) Lynn Blevins, Secretary

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CIVIC DEVELOPMENT CORPORATION  
Resolution No. CDC-21-05-xx  
May 13, 2021

**AUTHORIZING A CIVIC DEVELOPMENT FUND LOAN OF UP TO \$50,000 TO  
CORNELL COOPERATIVE EXTENSION ASSOCIATION OF ST. LAWRENCE COUNTY**

**WHEREAS**, the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “SLCIDA-CDC”) was formed by the St. Lawrence County Industrial Development Agency to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to better and maintain job opportunities, to instruct or train individuals to improve or to develop their capabilities for jobs, carry on scientific research for the purpose of aiding the community of St. Lawrence County, New York by attracting industry to the community and by encouraging the development of, or retention of, an industry in the community, and lessening the burdens of government and acting in the public interest, and

**WHEREAS**, the St. Lawrence County Industrial Development Agency Civic Development Corporation has created a Civic Development Fund (the “Fund”) to provide funding to St. Lawrence County not-for-profit entities or municipalities with projects that clearly result in positive economic impacts within St. Lawrence County, and

**WHEREAS**, the SLCIDA-CDC has received a request for funding from the Cornell Cooperative Extension Association of St. Lawrence County (the “CCE”), Canton, New York to assist the CCE with its efforts to improve and better equip the Harvest Kitchen that the CCE operates on the Extension Farm in Canton, New York (the “Project”), and

**WHEREAS**, the Harvest Kitchen is a commercial value-added processing facility primarily used as a technical teaching platform, and

**WHEREAS**, the SLCIDA-CDC has determined that the Project will clearly result in positive impacts for the agriculture and food processing sectors of St. Lawrence County, and

**WHEREAS**, the CCE estimates that the full project cost of \$50,000 will be paid from a New York State grant that has been awarded to the CCE by the Dormitory Authority of the State of New York (“DASNY”), and

**WHEREAS**, the Project must be completed before the CCE may apply for reimbursement from DASNY for the Project’s funding, and

**WHEREAS**, the CCE has requested that the SLCIDA-CDC loan up to \$50,000 in bridge financing to the CCE to fund the Project to completion and thereby allow it to request reimbursement from DASNY,

**NOW, THEREFORE, BE IT RESOLVED** by the St. Lawrence County Industrial Development Agency Civic Development Corporation as follows:

1. The SLCIDA-CDC agrees to lend to the CCE an amount up to \$50,000 for the Project, and
2. The Chairman or Chief Executive Officer, subject to approval by Counsel to the SLCIDA-CDC, is authorized to execute any and all documents necessary to effectuate said loans, and

**BE IT FURTHER RESOLVED** that the loan shall be subject to the following terms and conditions:

1. Interest Rate: ½ Wall Street Journal Prime plus 1 at the time of closing, paid quarterly during the term of the loan.
2. Term: Twenty-Four (24) months or within ten (10) days upon repayment of the grant proceeds, whichever occurs, however the loan will come due on July 1, 2023 unless the grant with DASNY is extended.
3. Information: The CCE shall provide the SLCIDA-CDC will complete copies of the reimbursement request(s) it makes to DASNY for the Project and shall provide the SLCIDA-CDC with copies of all correspondence between the CCE and DASNY that relate to the processing of the reimbursement requests upon request of the SLCIDA-CDC.
4. Notice: The CCE shall notify the SLCIDA-CDC within two (2) business days that it has received a reimbursement from DASNY and specify the total amount(s) of said reimbursement(s).

**BE IT FURTHER RESOLVED** that the SLCIDA-CDC shall not enter into the loan agreement governing the funding of the project until it has received written confirmations from DASNY (or another similar State administrative entity) that the other \$50,000 of financing has been committed by the State.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

\_\_\_\_\_  
Lori Sibley

May 13, 2021

At a meeting of the St. Lawrence Industrial Development Agency Civic Development Corporation (the “Issuer”), held in Canton, New York, on the 13<sup>th</sup> day of May, 2021, the following members of the Issuer were:

MEMBER	PRESENT	ABSENT
Staples, Brian W.		
LaBaff, Ernest		
Blevins, Lynn		
Hall, Mark C.		
McMahon, Andrew		
Morrill, Steven		
Reagen, James		

The following persons were ALSO PRESENT: Patrick Kelly, Kimberly Gilbert, Richard Williams, Kimberly Gilbert (IDA Staff); Andrew Silver, Esq. (Agency Council); Edmund J. Russell III (Transaction Counsel for Bond Issuances).

After the meeting had been duly called to order, the \_\_\_\_\_ 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), Series 2021 in a principal amount not to exceed \$43,000,000.

Upon motion duly made by Mr. \_\_\_\_\_ and seconded by Mr. \_\_\_\_\_, the following resolution was duly adopted and recorded by the Issuer with its members voting as follows:

Member	Aye	Nay	Abstain	Absent
Staples, Brian W.				
LaBaff, Ernest				
Blevins, Lynn				
Hall, Mark C.				
McMahon, Andrew				
Morrill, Steven				
Reagen, James				

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER’S REVENUE BONDS (CLARKSON UNIVERSITY PROJECT), SERIES 2021 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$43,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.**

Resolution No. CDC 21-05-xx  
 May 13, 2021

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 authorize 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, on March 18, 2021, Clarkson University (the “University”) presented an application to the Issuer requesting that the Issuer issue its tax-exempt revenue bonds (the “Tax-Exempt Bonds”) and/or its taxable revenue bonds (the “Taxable Bonds,” and together with the Tax-Exempt Bonds, collectively, the “Bonds”) in one or more series in an aggregate principal amount not to exceed \$43,000,000 for the benefit of the University for the purpose of financing or refinancing a certain project (the “Project”) consisting of: (A) the refinancing of the Issuer’s \$14,640,000 original principal amount Tax-Exempt Revenue Bonds (Clarkson University Project), Series 2011 (the “Series 2011 Bonds”), the proceeds of which were used for the following purposes: (1) the construction and installation of infrastructure improvements on the University’s Hill Campus located south of Maple Street between the Clarkson Entrance Road and the Raquette River in the Village of Potsdam, New York (collectively, the “Campus”) to support residential facilities such as utilities, roadways, parking areas and wastewater management (collectively, the “Infrastructure Improvements”), (2) the renovation and reconstruction of the approximately 21,908 square foot Moore House located on the Campus and the construction of an approximately 32,100 square foot addition thereto (the “Moore House Improvements”), (3) the renovation and reconstruction of 10 units located in Woodstock Village located on the Campus (the “Woodstock Village Improvements”), (4) completion of the NAB Lab adjacent to the Camp-Rawley Building located on the Campus including construction of an approximately 11,450 square foot addition thereto (the “NAB Lab Improvements”), (5) the acquisition and installation thereon and therein of various machinery and equipment (the “Series 2011 Equipment”) (collectively, the “Series 2011 Project Facility”); and (6) paying certain costs and expenses incidental to the issuance of the Series 2011 Bonds; (B) the refinancing of the Issuer’s \$18,160,000 Tax-Exempt Revenue Bonds (Clarkson University Project), Series 2012A (the “Series 2012 Bonds” and, together with the Series 2011 Bonds, the “Prior Bonds”), the proceeds of which were used for the following purposes: (1) (a) the financing of additional costs of the Infrastructure Improvements, the Moore House Improvements, the Woodstock Village Improvements, and the NAB Lab Improvements and (b) the acquisition and installation thereon



and therein of various machinery and equipment (collectively, the “Series 2012 Project Facility”); (2) the refinancing of a certain bank loan that financed the construction of a new student center on the Campus (the “Campus Center” and, together with the Series 2011 Project Facility and the Series 2012 Project Facility, the “Project Facility”); and (3) paying certain costs and expenses incidental to the issuance of the Series 2012 Bonds; (C) financing general corporate purposes of the University, including refinancing an existing University line of credit; and (D) paying certain costs and expenses incidental to the issuance of the Bonds; and

WHEREAS, the Issuer (A) caused notice of a public hearing of the Issuer regarding the Tax-Exempt Bonds required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) (the “Public Hearing”) to be published on April 16 and 17, 2021 in North Country This Week and on April 18, 2021 in The Watertown Daily Times, newspapers of general circulation available to residents of St. Lawrence County, New York, and to be posted on April 12, 2021 on the website used by the Issuer to inform the public about events affecting the public, (B) conducted the Public Hearing on April 26, 2021 at 10:00 a.m., local time by toll-free telephone conference and by Zoom video conference and (C) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the Board of Directors of the Issuer and to the St. Lawrence County Board of Legislators (the “County Legislature”); and

WHEREAS, the County Legislature approved of the issuance of the Tax-Exempt Bonds on May 3, 2021 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 BofA Securities, Inc. (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, (e) a forward delivery bond purchase agreement to be dated the date of execution thereof (the “Forward Bond Purchase Agreement”) from the Underwriter to the Issuer and the University and (f) 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 [one or more] arbitrage certificates dated the date or dates of delivery of the related Tax-Exempt Bonds (each an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code applicable to the Tax-Exempt Bonds, (2) execute completed Internal Revenue Service Form or Forms 8038 (Information Return for Private Activity Bonds) relating to the Tax-Exempt Bonds (each an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the

Information Return or Returns with the Internal Revenue Service (the “IRS”), (B) the University will execute a tax regulatory agreement or agreements dated the date or dates of delivery of the related Tax-Exempt Bonds relating to the requirements in Sections 145, 146, 147, 148 and 149 of the Code applicable to the Tax-Exempt Bonds, and (C) the Underwriter will execute a certificate or certificates confirming the issue price of the related Tax-Exempt 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) the Project is a “Type II Action” under 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”), requiring no further action under the SEQR Act or the Regulations;

(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 principal amount not to exceed \$43,000,000; and

(e) interest on the Tax-Exempt 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, the Forward Bond Purchase Agreement and the Indenture;

(b) sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreement and the Forward 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 defease and/or redeem the Prior Bonds, finance general corporate purposes of the University including refinancing an existing University line of credit, and the payment of necessary incidental expenses in accordance with the Indenture, the Bond Purchase Agreement, the Forward 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(s) and the Information Return(s) with respect to the Tax-Exempt Bonds;

(g) file the Information Return(s) 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 Forward Bond Purchase Agreement, the Official Statement, the Loan Agreement, the Indenture, the Pledge and Assignment, the Arbitrage Certificate(s), the Information Return(s) 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 one or more issues or series, in an aggregate principal amount not to exceed \$43,000,000 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 or times 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 pay costs of the Project and administrative, legal, financial and other expenses of the Issuer in connection with 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 Tax-Exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Tax-Exempt 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 Board of Directors of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”) including the resolution contained therein, held on the 13<sup>th</sup> day of May, 2021 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 FURTHER CERTIFY that (i) all members of the Board of Directors 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 13<sup>th</sup> day of May, 2021.

\_\_\_\_\_  
Secretary

(SEAL)