

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

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

The following persons were ALSO PRESENT: (IDA Staff) Patrick Kelly, Kimberly Gilbert, and Lori Sibley; Richard Williams (via teleconference).

After the meeting had been duly called to order, Mr. Blevins 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. LaBaff and seconded by Mr. Staples, 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.	X			
LaBaff, Ernest	X			
Blevins, Lynn	X			
Hall, Mark C.	X			
McMahon, Andrew	X			
Morrill, Steven	X			
Reagen, James	X			

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 21-05-10
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 13th 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 13th day of May, 2021.

Secretary

(SEAL)