

At a meeting of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the “Issuer”), held in Canton, New York, on the 11th day of August, 2022, the following directors of the Issuer were:

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

The following persons were ALSO PRESENT: IDA Staff - Patrick Kelly, Kimberly Gilbert, Richard Williams, (Lori Sibley and Bob Ahlfeld join via Zoom)

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 (St. Lawrence University Project), Series 2022 in a principal amount not to exceed \$80,000,000.

Upon motion duly made by Mr. Hall and seconded by Mr. Reagen, the following resolution was duly adopted and recorded by the Issuer with its directors voting as follows:

| Member | Aye | Nay | Abstain | Absent |
|------------------------------|------------|------------|----------------|---------------|
| Staples, Brian W. (via Zoom) | X | | | |
| LaBaff, Ernest | | | | X |
| Blevins, Lynn | X | | | |
| Hall, Mark C. | X | | | |
| McMahon, Andrew | X | | | |
| Morrill, Steven | X | | | |
| Reagen, James | X | | | |

FINAL AUTHORIZING RESOLUTION
(St. Lawrence University Project)

Resolution No. CDC-22-08-09
August 11, 2022

RESOLUTION OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION (THE “ISSUER”): AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER’S REVENUE BONDS (ST. LAWRENCE UNIVERSITY PROJECT), SERIES 2022 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

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, St. Lawrence University, a New York not-for-profit education corporation (the “University”), has submitted an application to the Issuer requesting the Issuer issue its tax-exempt revenue bonds, in one or more series in an aggregate principal amount not to exceed \$80,000,000 (collectively, the “Bonds”) for the purposes of providing funds to the University for a certain project consisting of:

(A) (1) the rehabilitation, renovation and improvement of existing administrative, academic, athletic, student housing and other facilities on the University’s approximately 1,000 acre main campus located at 23 Romoda Drive in Canton, New York, generally bounded by East Main Street, Romoda Drive, Avenue of the Elms/Laurentian Way, Park Street, University Avenue and College Street, and adjacent or proximate property (collectively, the “Main Campus”), including but not limited to roof replacement, structural repairs, exterior masonry and window repair and replacement, interior renovations and improvements, HVAC and electrical systems and auxiliary facilities, including planning and design costs; (2) the acquisition and installation of furniture and equipment in University facilities; (3) the rehabilitation, reconstruction and improvement of campus roadways, walkways and parking lots, and other site work and landscaping; and (4) additional capital rehabilitation and deferred maintenance projects;

(B) the refinancing of all or a portion of the University’s indebtedness relating to the St. Lawrence County Industrial Development Agency Civic Development Corporation \$40,180,000 original principal amount Revenue Bonds (St. Lawrence University Project), Series 2012A (Tax-Exempt) (the “Series 2012A Bonds”), the proceeds of which were used for the following purposes: the refunding of all or a portion of the Dormitory Authority of the State of New York St. Lawrence University

Revenue Bonds, Series 2008 (the “Series 2008 Bonds”), issued for the benefit of the University, the proceeds of which were applied in part to (a) undertake certain projects on the Main Campus consisting of campus wide infrastructure improvements and infrastructure improvements at other University properties including (i) electrical upgrades, walkway, road and steam line repairs and replacements, classroom refurbishment, and replacement of voicemail systems; (ii) building repairs to Piskor Hall (including roof replacement), Augsburg Hall (including replacement of showers and pool heater plus repair of pool and gym floor), Richardson Hall (including replacement of entrance steps and exterior restoration), Hulett and Jencks Halls (including shower refurbishment and cupola repair), Rebert Hall and other residence halls (renovations including flooring, walls and windows plus interior furnishings), Eben Holden Hall (including roof repair/replacement), Dean Eaton Hall (including replacement of entranceway and exterior wall repair), Hepburn Hall (including repainting of exterior and renovation of ground floor) and the Theme Cottages (including repair and replacement of roofs, bathrooms, flooring and kitchens); (iii) upgrade of athletic fields, Dana Dining Hall (including equipment and floor replacement of Dana Dining Hall), Student Center (including installation of a video control system for media room, replacement of oven and upgrade of register system in cafeteria), Gullick Theatre (including replacement of lighting and sound systems) and Johnson Hall of Science (new equipment including mercury analyzer); (iv) improvements to Canaras Camp, located at 5002 State Route 30, Saranac Lake, New York (including replacement of roof, hand railings and chimney); (v) improvements to 78 Park Street, Canton, New York (including general repair and replacement of roof); and (vi) purchase of instructional, operational and other equipment at the above addresses; and (b) to refinance the \$36,800,000 St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (St. Lawrence University Project), Series 1998A and Series 1998B which (i) originally funded (A) the renovation and improvement of facilities located on the Main Campus including: Dana Dining Hall (including an entrance, a loading dock, interior space improvements and air conditioning); Brewer Field House (including the relocation of the University bookstore and providing additional parking); Owen D. Young Library (including interior improvements, technological improvements and air conditioning); 62 Park Street (providing for academic facilities); Augsburg-Leithead Athletic Facility (including interior improvements including a heating and ventilating system, a multipurpose playing surface, six international squash courts and space improvements); and Griffiths Art Center/Noble Center providing for the expansion of the Griffiths Art Center into the Noble Center (including the expansion of the Griffiths Art Center into the Noble Center); (B) the construction of facilities located on the Main Campus including: a 16,000 square foot warehouse located behind the current physical plant building; an 80,000 square foot field house located to the west of the Augsburg-Leithead Athletic Facility having a 6-lane 200 meter track opposite the Augsburg-Leithead Athletic Facility; an all-weather playing field adjacent to Appleton Arena; and the addition of 8 practice and intramural fields located south of the Augsburg-Leithead Athletic Facility; and (C) the acquisition and installation of building security systems for all Main Campus academic and residential facilities; and (ii) refinanced a portion of the \$11,580,000 St. Lawrence County Industrial Development Agency Civic Facility Revenue Bonds (St. Lawrence University Project), Series 1996A, that (A) funded

renovations and improvements to Griffiths Hall, Gunnison Chapel, Hepburn Hall, Augsbury Gymnasium, Richardson Hall, Owen D. Young Library, Noble Center, Valentine Hall, Bewkes Hall, Vilas Hall, Physical Plant, Brown Hall, Health Center, Appleton Arena, Herring Cole Library and 21 Romoda Drive all located on the Main Campus, and the Appleton Riding Hall located at the intersection of Route 68 and Route 11 in Canton, New York, and (B) refinanced outstanding loans for improvements to Carnegie Hall and the Hulett and Jencks Halls located on the Main Campus; and

(C) paying certain costs and expenses incidental to the issuance of the Bonds (the items (A) – (C) being hereinafter collectively referred to as the “Project”); and

WHEREAS, all of the foregoing improvements and facilities to be financed or refinanced with the Bonds are and will be owned by the University; and

WHEREAS, the Issuer is contemplating providing financial assistance to the University with respect to the Project (the “Financial Assistance”) in the form of the issuance of the Bonds in an amount not to exceed \$80,000,000; and

WHEREAS, the Issuer (A) caused notice of a public hearing of the Issuer regarding the Bonds required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) (the “Public Hearing”) to be published on July 8, 2022 in Courier Observer, on July 8, 2022 in North Country This Week, on July 8, 2022 in The Gouverneur Tribune Press, on July 9, 2022 in The Watertown Daily Times, and additionally caused notice of a public hearing to be published on July 14, 2022 in The Ogdensburg Journal, and on July 15, 2022 in The St. Lawrence Plaindealer, newspapers of general circulation available to residents of St. Lawrence County, New York, and to be posted on July 5, 2022 on the website used by the Issuer to inform the public about events affecting the public, (B) conducted the Public Hearing on July 19, 2022 at 10:00 a.m., local time at 19 Commerce Lane, Suite #1, Canton, New York 13617 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”);

WHEREAS, on August 1, 2022 the County Legislature approved of the issuance of the Bonds for purposes of 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 Morgan Stanley & Co., LLC acting on behalf of itself and on behalf of Blaylock Van, LLC as co-managing underwriters for the Series 2022 Bonds (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) 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 Bonds (each an “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 (each an “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; 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 August 11, 2022 (the “SEQR Resolution”), the Issuer determined (A) the Project consists of a “Type II Action” and (B) determined that no further review is required pursuant to the SEQR Act; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, the Finance Committee of the Issuer has reviewed information relating to the proposed issuance of the Bonds and recommends that the Issuer proceed with the issuance thereof.

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

Section 1. The University has presented an application in a form acceptable to the Issuer. Based upon the representations made by the University to the Issuer in the University's application, the Issuer hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

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

(C) The 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;

(D) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$80,000,000; and

(E) Interest on the Bonds is intended to be excludable from gross income of the recipients thereof in accordance with Section 145 of the Code.

Section 2. The proposed Financial Assistance being contemplated by the Issuer includes financing a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed \$80,000,000.

Section 3. The granting of the Financial Assistance, as contemplated by Section 2 of this resolution, shall be subject to agreement by the Issuer, the University and the Underwriter on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof.

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

(A) 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 defease and/or redeem the Series 2012A Bonds, to finance costs of the Project 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, or otherwise required to accomplish the Project and to qualify the interest on the Bonds for tax-exempt status under Section 103 of the Code; and

(J) Loan the proceeds of the Bonds to the University pursuant to the terms of the Loan Agreement.

Section 5. The Issuer is hereby authorized to loan the proceeds of the sale of the Bonds to the University to pay 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 6. 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 7. The Issuer is hereby authorized to issue, execute, sell and deliver the Bonds, in one or more issues or series, in an aggregate principal amount not to exceed \$80,000,000 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 issued, executed, sold and delivered pursuant to this Section 7 (i) shall be issued, executed and delivered at such time as the Chief Executive, Chairman or Vice Chairman of the Issuer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$80,000,000) as is hereinafter approved by the Chief Executive, Chairman or Vice Chairman, (iii) shall bear interest at such rates as are approved by the Chief Executive, Chairman or Vice Chairman of the Issuer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, as approved by the Chief Executive, Chairman or Vice Chairman of the Issuer, such approval to be evidenced by their execution of the Financing Documents on behalf of the Issuer; and

(B) The Bonds shall be issued solely for the purpose of providing funds to assist the University to finance costs of the Project, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds; and

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

(D) The Bonds, together with interest payable thereon, shall be special and limited obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the University pursuant to the Loan Agreement or from the enforcement of the security provided by the Financing Documents.

Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 9.

(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 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 10. 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. All actions heretofore taken by the officers or employees of the Issuer in connection with the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. 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 12. 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 13. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

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

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

I have compared the annexed extract of minutes of the meeting of the Board of Directors of the St. Lawrence County Industrial Development Agency Civic Development Corporation (the "Issuer"), including the resolution contained therein, held on August 11, 2022, 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 all directors of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal (if any) of said Issuer this 11th day of August, 2022.

By: _____
Secretary

[SEAL]