SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE TOMPKINS COUNTY DEVELOPMENT CORPORATION (THE "ISSUER") AUTHORIZES THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ISSUER'S TAX-EXEMPT REVENUE REFUNDING BONDS (ITHACA COLLEGE, INC. PROJECT), SERIES 2015, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO $50,000,000 AND THE AUTHORIZES THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

A regular meeting of the Tompkins County Development Corporation (the "Issuer") was convened in public session on the 13th day of August 2015, at 4:00 P.M., local time, in the Tompkins County Legislative Chambers, 121 E. Court Street, Ithaca New York

PRESENT: Jim Dennis, Jennifer Tavaroas, Nathan Shinagawa, Martha Robertson, Grace Chang

ABSENT: Will Burbank, Swamle Mynck

ALSO PRESENT:

After the meeting had been duly called to order, the Chair 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 Tompkins County Development Corporation Tax-Exempt Revenue Refunding Bonds (Ithaca College Project), Series 2015 in an aggregate principal amount not to exceed $50,000,000.
The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

AYE:
Jim Dennis
Jennifer Tavares
Nate Shinagawa
Martha Robertson
Grace Chang

NAY:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE TOMPKINS COUNTY DEVELOPMENT CORPORATION'S TAX-EXEMPT REVENUE REFUNDING BONDS (ITHACA COLLEGE, INC. PROJECT), SERIES 2015, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO $50,000,000 AND THE AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, by Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), the Tompkins County 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 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 the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, Ithaca College (the "College") has requested the Issuer to issue its up to $50,000,000 Tax-Exempt Revenue Refunding Bonds (Ithaca College Project), Series 2015, in one or more series (the "Series 2015 Bonds" or the "Bonds") for the purpose of financing a
certain project (the "Project") consisting of: (A) the refunding of the outstanding principal amount of the Tompkins County Industrial Development Agency Civic Facility Revenue Bonds (Ithaca College Project), Series 2007, originally issued on April 26, 2007 in the aggregate principal amount of $31,075,000 (the "Original Series 2007 Bonds") and reissued for federal income tax purposes on August 20, 2009 in the aggregate principal amount of $29,925,000 (as so reissued, the "Reissued Series 2007 Bonds"); (B) the refunding of the outstanding principal amount of the Dormitory Authority of the State of New York Ithaca College Revenue Bonds, Series 2008, originally issued on May 29, 2008 in the aggregate principal amount of $38,505,000 (the "Original Series 2008 Bonds") and reissued for federal income tax purposes on September 17, 2009 in the aggregate principal amount of $35,680,000 (as so reissued, the "Reissued Series 2008 Bonds"); (C) the refinancing of certain outstanding liabilities or indebtedness of the College resulting from the prior termination of interest rate exchange agreements previously entered into by the College with respect to Original Series 2007 Bonds and the Original Series 2008 Bonds, and (D) the payment of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest, if any, and the funding any reserve funds as may be necessary to secure the Bonds (the items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Original Series 2007 Bonds were issued by the Tompkins County Industrial Development Agency (the "Agency") for the purpose of financing the costs of: (A) (i) the acquisition or retention by the Agency of title to or other interest in a portion of the College's approximately 750-acre main campus located on Route 96B in Ithaca, New York (or applicable portion thereof) (the "Campus") and the existing improvements located thereon, (ii) the construction and equipping on the Campus of an approximately 58,200 square foot administrative office building to be used by the College to house administrative offices for the College's human resources, graduate studies, admissions, enrollment planning and senior administration departments (the "Gateway Building Facility"), (iii) the completion of the construction and equipping of the College's approximately 38,800 square foot School of Business building (the "School of Business Facility") and (iv) the renovation, equipping and repair of certain existing Campus facilities including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and utility plants (the "Existing Facilities", such Existing Facilities known as and consisting of: Alumni Hall, consisting of approximately 17,600 square feet of space, Bogart Hall, consisting of approximately 30,700 square feet of space, Boothroyd Hall, consisting of approximately 16,000 square feet of space, Central Services/Warehouse, consisting of approximately 22,000 square feet of space, Cerache Center, consisting of approximately 24,100 square feet of space, Clarke Hall, consisting of approximately 23,100 square feet of space, Compost Facility, consisting of approximately 5,000 square feet of space, Dillingham Center, consisting of approximately 78,700 square feet of space, Eastman Hall, consisting of approximately 23,100 square feet of space, East Tower, consisting of approximately 77,900 square feet of space, Egbert Hall, consisting of approximately 37,400 square feet of space, Emerson Hall, consisting of approximately 63,300 square feet of space, Fitness Center, consisting of approximately 42,300 square feet of space, Friends Hall, consisting of approximately 19,500 square feet of space, Gannett Center, consisting of approximately 86,500 square feet of space, Garden Apartments, consisting of approximately 114,700 square feet of space, Hammond Health Center, consisting of approximately 17,200 square feet of space, Center for Health Sciences, consisting of
approximately 92,000 square feet of space, Hill Center, consisting of approximately 92,200 square feet of space, Hilliard Hall, consisting of approximately 23,100 square feet of space, Holmes Hall, consisting of approximately 23,100 square feet of space, Hood Hall, consisting of approximately 23,100 square feet of space, Job Hall, consisting of approximately 27,200 square feet of space, Landon Hall, consisting of approximately 30,700 square feet of space, Lyon Hall, consisting of approximately 27,500 square feet of space, Muller Faculty Center, consisting of approximately 26,500 square feet of space, Center for Natural Sciences, consisting of approximately 125,000 square feet of space, Observatory, consisting of approximately 750 square feet of space, Outdoor Pool, consisting of approximately 700 square feet of space, Park Hall, consisting of approximately 81,800 square feet of space, Phillips Hall, consisting of approximately 53,600 square feet of space, Physical Plant office building, consisting of approximately 5,000 square feet of space, Center for Public Safety and General Services, consisting of approximately 23,000 square feet of space, Rowland Hall, consisting of approximately 27,500 square feet of space, Smiddy Hall, consisting of approximately 35,600 square feet of space, Talcott Hall, consisting of approximately 23,100 square feet of space, Terrace Dining Hall, consisting of approximately 44,800 square feet of space, Terrace Residence Halls, consisting of approximately 188,300 square feet of space, Textron Hall, consisting of approximately 11,900 square feet of space, Towers Concourse and Towers Dining Hall, containing in the aggregate of approximately 23,000 square feet of space, West Tower, consisting of approximately 77,900 square feet of space, Whalen Center for Music, consisting of approximately 141,800 square feet of space and Williams Hall, consisting of approximately 71,100 square feet of space) the Existing Facilities, the Gateway Building Facility and the School of Business Facility are herein collectively referred to as the "2007 Improvements"; (B) the acquisition and installation in and around the 2007 Improvements of certain items of machinery, equipment, fixtures and other tangible personal property (the "2007 Equipment" and, together with the Campus and the 2007 Improvements, the "2007 Project Facility"); (C) paying certain costs incidental to the issuance of the Original Series 2007 Bonds; and (D) the lease (with an obligation to purchase) of the 2007 Project Facility by the Agency to the College; and

WHEREAS, the Original Series 2007 Bonds were remarketed as fixed rate bonds on August 20, 2009, and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2007 Bonds; and

WHEREAS, the College has advised the Issuer that the Original Series 2008 Bonds were issued by the Dormitory Authority of the State of New York ("DASNY") for the purpose of financing the costs of (1) the renovation, equipping and repair of certain of the Existing Facilities, and (2) the refunding of the portion of DASNY's then outstanding Ithaca College Insured Revenue Bonds, Series 1998 (the "Series 1998 Bonds") that were allocated to the refunding of DASNY's Ithaca College Insured Revenue Bonds, Series 1991 (the "Series 1991 Bonds"). The Series 1991 Bonds were issued to provide original financing for the construction of a new science building, various renovations on the Campus and to refund DASNY's Ithaca College Insured Revenue Bonds, Series 1984 (the "Series 1984 Bonds"). The Series 1984 Bonds were issued to provide original financing for the construction of a student union and dormitory facility and to refund DASNY's Ithaca College Note Issue, Series 1982 (the "Series 1982 Notes"). The Series 1982 Notes were issued to provide original financing for the construction of an academic facility to house the College's Schools of Allied Health and Business, the
acquisition and installation of a telephone and computer system, the construction of a warehouse facility and the renovation of seven academic buildings on the Campus; and

WHEREAS, the College has further advised the Issuer that the Original Series 2008 Bonds were remarketed as fixed rate bonds on September 17, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2008 Bonds; and

WHEREAS, the Issuer is contemplating providing financial assistance to the College with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Projects Costs or $50,000,000 and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the College's obligations relating to the Bonds; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing with respect to the issuance of the Bonds on Friday, August 7, 2015, at 10:00 a.m., local time, at Ithaca Town Hall, 215 North Tioga Street, Ithaca, New York 14850, following the publication on July 24, 2015, in The Ithaca Journal of a notice of said public hearing; and

WHEREAS, the Bonds will be issued pursuant to the terms of a certain Indenture of Trust (the "Indenture of Trust"), to be dated as of September 1, 2015, or such other date acceptable to the Chair, Vice Chair and/or Administrative Director of the Issuer (each an "Authorized Officer"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, pursuant to a certain Loan Agreement (the "Loan Agreement"), to be dated as September 1, 2015 (or such other date acceptable to the Authorized Officer), by and between the Issuer and the College, the Issuer will loan the proceeds of the Bonds to the College and the College will be obligated make debt service payments with respect to such loan at such times and in such amounts as are sufficient to fund in a timely manner, among other things, the scheduled principal (including mandatory sinking fund redemption amounts, if any) and interest payments on, and redemption price of the Bonds; and

WHEREAS, as security for the Bonds the Issuer will assign to the Trustee all of its rights (except Reserved Rights, as defined in the Indenture) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment (the "Pledge and Assignment"), to be dated as of September 1, 2015 (or such other date acceptable to the Authorized Officer); and

WHEREAS, as additional security for the Bonds, (i) the College will grant to the Trustee a security interest in and lien on the Pledged Revenues (as defined in the hereinafter defined Pledge and Security Agreement), pursuant to the terms of a certain Pledge and Security Agreement, to be dated as of September 1, 2015 (or such other date acceptable to the Authorized Officer), from the College to the Trustee (the "Pledge and Security Agreement"), which Pledged Revenues will be on a parity basis with the pledges previously granted to certain of the College's existing bondholders and credit providers, as set forth in that certain Amended and Restated
Intercreditor Agreement (the "Intercreditor Agreement"), to be dated as of September 1, 2015 (or such other date acceptable to the Authorized Officer); and

WHEREAS, the Bonds are being purchased by Morgan Stanley (the "Underwriter"), pursuant to a certain Bond Purchase Agreement, to be dated on or about the sale date of the Bonds (or such other date acceptable to the Authorized Officer) by and among the Issuer, the College and the Underwriter (the "Bond Purchase Agreement"); and

WHEREAS, the Tompkins County Industrial Development Agency, for the benefit of the College, previously issued (i) its Civic Facility Variable Rate Demand Revenue Bonds (Ithaca College Project), Series 2004, in the original principal amount of $31,000,000 (the "Series 2004 Bonds"); and (ii) its Variable Rate Demand Civic Facility Revenue Bonds (Ithaca College Project), Series 2005B, in the original principal amount of $40,290,000 (the "Series 2005B Bonds"); and

WHEREAS, the Issuer, for the benefit of the College, previously issued its Tax-Exempt Revenue Bonds (Ithaca College Project), Series 2011, in the aggregate principal amount of $25,905,000 (the "Series 2011 Bonds"); and

WHEREAS, in order to establish the rights and remedies of The Bank of New York Mellon, as trustee for the Series 2004 Bonds, TD Bank, N.A., as credit facility provider for the Series 2004 Bonds, The Bank of New York Mellon, as trustee for the Series 2005B Bonds, HSBC Bank USA, National Association, as credit facility provider for the Series 2005B Bonds, Syncora Guarantee Inc., formerly known as XL Capital Inc., as issuer of the bond insurance policies with respect to the Series 2004 Bonds and the Series 2005B Bonds, The Bank of New York Mellon, as trustee for the Series 2011 Bonds, and The Bank of New York Mellon, as trustee for the Series 2015 Bonds will enter into a certain Amended and Restated Intercreditor Agreement (the "Intercreditor Agreement"), to be dated as of September 1, 2015 (or such other date acceptable to the Authorized Officer); and

WHEREAS, the interest rate or rates payable on the Bonds and certain other terms of the Bonds will be determined by the Underwriter following the circulation of a preliminary version of an official statement (the "Preliminary Official Statement") and the Underwriter will utilize an official statement (the "Official Statement") in connection with the sale of the Bonds; and

WHEREAS, approval of the issuance of the Bonds by the Tompkins County Legislature is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes; and

WHEREAS, it is anticipated that Tompkins County Legislature will approve the issuance of the Bonds to finance the Project, in accordance with Section 147(f) of Code, at its meeting on August 18, 2015; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, the appropriate 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 Tompkins County Development Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the College to the Issuer, the Issuer makes the following findings and determinations:

(a) the Project is in furtherance of the purposes of the Issuer; and

(b) the issuance of the Bonds will be an inducement to the College to undertake the Project in Tompkins County; and

(c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed $50,000,000.

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

(a) execute the Indenture with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Bonds pursuant to the terms thereto; and

(b) execute the Loan Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Bonds to the College pursuant to the terms thereto; and

(c) issue and deliver the Bonds to the Underwriter on or before September 30, 2015 or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Officer and by the College; and
(d) assign certain of its rights (excluding Reserved Rights) under the Loan Agreement pursuant to the Assignment; and

(e) use the proceeds of the Bonds to finance a portion of the Project Costs, and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and

(f) execute a Tax Compliance Agreement, to be dated as of the issuance of the Bonds or such other date acceptable to the Authorized Officer, between the College and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and

(h) upon receipt of advice from counsel to the Issuer and/or Bond Counsel that the Preliminary Official Statement is in substantially final form, deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, and authorize the Underwriter to circulate the Preliminary Official Statement; and

(i) upon receipt of advice from counsel to the Issuer and/or Bond Counsel that the Issuer has received from the Underwriter the results of the initial marketing of the Bonds and has received from the College evidence that the College has accepted the results of the initial marketing of the Bonds, execute and deliver the Bond Purchase Agreement (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer, Bond Counsel or an Authorized Representative) on behalf of the Issuer; and

(j) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Assignment, the Preliminary Official Statement, the Official Statement, the Tax Compliance Agreement and the Information Return, the "Financing Documents"), and qualify the interest on the Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the College with the Project, to finance the Project Costs, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the College, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. The form and substance of the Bond (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer, Bond Counsel or an
Authorized Representative) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bond submitted to this meeting with the records of the Issuer.

Section 7. The form and substance of the Indenture of Trust (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer, Bond Counsel or an Authorized Representative) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bond submitted to this meeting with the records of the Issuer.

Section 8. The form and substance of the Loan (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer, Bond Counsel or an Authorized Representative) are hereby approved, and the Secretary is hereby directed to include copies of the Loan Agreement submitted to this meeting with the records of the Issuer.

Section 9. The form and substance of the Pledge and Assignment (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer, Bond Counsel or an Authorized Representative) are hereby approved, and the Secretary is hereby directed to include copies of the Pledge and Assignment submitted to this meeting with the records of the Issuer.

Section 10. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve the form of content the Preliminary Official Statement and the Official Statement and authorize the publication and distribution of the Preliminary Official Statement and Official Statement.

Section 11. The Issuer hereby determines to execute the Information Return in substantially the form hereinafter approved by Counsel to the Issuer, Bond Counsel or an Authorized Representative and to file the same with the Internal Revenue Service.

Section 12. Subject to receipt of the approval of the Tompkins County Legislature (the "County Legislature") of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 13. Subject to receipt of the approval of the County Legislature of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and other the limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to $50,000,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreement; provided that:

(a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this
Section 13. (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed $50,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, 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, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and

(b) the Bonds shall be issued solely for the purpose of providing funds to assist the College in financing the Project Costs, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and

(c) the Bonds and the interest thereon are not and shall never be a debt of the State of New York or Tompkins County, New York, and neither the State of New York nor Tompkins County, New York, shall be liable thereon; and

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

Section 14. 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 issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 15. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents and any other documents as necessary for the issuance of the Bonds as determined by Counsel to the Issuer, Bond Counsel or an Authorized Representative, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 16. 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 17. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements,
documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 17. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

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STATE OF NEW YORK

COUNTY OF TOMPKINS

 ss: 

James P. Dennis, Chair

I, Svante Myrick, the undersigned Secretary of the Tompkins County Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Tompkins County Development Corporation (the "Issuer"), including the resolution contained therein, held on August 13, 2015, 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 related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members 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 members 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 this 13 day of August, 2015.

By:

Svante Myrick, Secretary

James P. Dennis, Chair