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 PROJECT), SERIES 2018, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO $22,000,000 AND AUTHORIZES THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

A special meeting of the Tompkins County Development Corporation (the "Issuer") was convened in public session on December 5, 2018, at 11:00 a.m., local time, at the Tompkins County Legislative Chambers, 121 E. Court Street, Ithaca, New York

PRESENT: Rich John, Mike Sigler, Laura Lewis,
Jennifer Tavare, John Gutridge,
Martha Robertson, Leslyn McBean - Clairborne

ABSENT:

ALSO PRESENT: William Guerrero, Ithaca College

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 2018, in an aggregate principal amount not to exceed $22,000,000.
The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

AYE:

Martha Robertson
Leslynn McBean-Clarebrough
Jennifer Tavares
John Guttridge
Laura Louis
Richard J. Miller
Mike Sigler

NAY:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE TOMPKINS COUNTY DEVELOPMENT CORPORATION'S TAX-EXEMPT REVENUE REFUNDING BONDS (ITHACA COLLEGE PROJECT), SERIES 2018, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO $22,000,000 AND 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, 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 taxable or tax-exempt revenue bonds in one or more issues or series in an aggregate principal amount not to exceed $22,000,000 (the "Bonds") for the purpose of financing all or a portion of
the cost of a certain project (the "Project") consisting of financing all or a portion of the cost of a certain project (the "Project") consisting of: (1) the current refunding of the outstanding principal amount of the $31,100,000 original principal amount Variable Rate Demand Civic Facility Revenue Refunding Bonds (Ithaca College Project), Series 2004 (the "Series 2004 Bonds") issued by the Tompkins County Industrial Development Agency (the "Agency"); and (2) funding of a debt service reserve fund, if any and certain costs incidental to the issuance of the Bonds (the costs associated with items (1) and (2) being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the proceeds of the Series 2004 Bonds were used to finance or refinance the costs of: (A) the acquisition by the Agency of an interest in a portion of the real property comprising the College’s aggregate approximately 750-acre main campus located at 953 Danby Road (Route 96B), Ithaca, New York (collectively, the "Land") together with the existing buildings and certain other improvements located thereon 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 (17,600 square feet), Bogart Hall (30,700 square feet), Boothroyd Hall (16,000 square feet), Central Services/Warehouse (22,000 square feet), Ceracche Center (24,100 square feet), Clarke Hall (23,100 square feet), Compost Facility (5,000 square feet), Dillingham Center 78,700 square feet), Eastman Hall (23,100 square feet), East Tower (77,900 square feet), Egbert Hall (37,400 square feet), Emerson Hall (63,300 square feet), Fitness Center (42,300 square feet), Friends Hall (19,500 square feet), Gannett Center (86,500 square feet), Garden Apartments (114,700 square feet), Hammond Health Center (17,200 square feet), Center for Health Science (92,000 square feet), Hill Center (92,200 square feet), Hilliard Hall (23,100 square feet), Holmes Hall (23,100 square feet), Hood Hall (23,100 square feet), Job Hall (27,200 square feet), Landon Hall (30,700 square feet), Lyon Hall (27,500 square feet), Muller Faculty Center (26,500 square feet), Center for Natural Sciences (125,000 square feet), Observatory (750 square feet), Outdoor Pool (700 square feet), Park Hall (81,800 square feet), Phillips Hall (53,600 square feet), Physical Plant office building (5,000 square feet), Center for Public Safety and General Services(23,000 square feet), Rowland Hall (27,500 square feet), Smiddy Hall (35,600 square feet), Talcott Hall (23,100 square feet), Terrace Dining Hall (44,800 square feet), Terrace Residence Halls (188,300 square feet), Textor Hall (11,900 square feet), Towers Concourse and Towers Dining Hall (23,000 square feet), West Tower (77,900 square feet), Whalen Center for Music (141,800 square feet) and Williams Hall (71,100 square feet)); (B) the renovation of the Existing Facilities to (i) extend the useful life of the Existing Facilities, comply with New York State mandated fire/life safety code and environmental requirements, and maintain energy efficient operations, (ii) expand and functionally improve academic, teaching and research facilities, upgrade classrooms to accommodate new technologies and improve and replace major building systems and components which will also include roof replacement, structural repairs, exterior masonry and window repair and replacement, installation of a student information system, and rebuilding the existing electrical infrastructure; including related site work, parking and auxiliary facilities (as so renovated, the "Renovated Facilities"); (C) the acquisition and installation in and around the Renovated Facilities of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Facilities and the Renovated Facilities, the "Facility"); and (D) paying certain costs and expenses incidental to the issuance of the Series 2004 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 the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or $22,000,000; 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 Monday, December 3, 2018, at 3:00 p.m., local time, at the South Hill Business Campus, 950 Danby Road #104, Ithaca, New York 14850, following the publication on November 17, 2018, in The Ithaca Journal of a notice of said public hearing; and

WHEREAS, on December 4, 2018, the Tompkins County Legislature approved the issuance of the Bonds in accordance with Section 147(f) of the Code; 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 December 1, 2018 (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 December 1, 2018 (or such other date acceptable to an 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 December 1, 2018 (or such other date acceptable to an 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 December 1, 2018 (or such other date acceptable to an 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 December 1, 2018 (or such other date acceptable to an Authorized Officer); and

WHEREAS, the Bonds are being purchased by Wells Fargo Bank, National Association (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 an Authorized Officer) by and among the Issuer, the College and the Underwriter (the "Bond Purchase Agreement"); 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; and

WHEREAS, the College reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bond, (ii) use funds from sources other than proceeds from the Bond which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bond; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED by the Tompkins County Development Corporation as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, 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

(b) The Project will promote and maintain permanent private sector jobs, health, general prosperity and economic welfare of the citizens of the State of New York 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

(c) The Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or Tompkins County, New York; and

(d) It is desirable and in the public interest for the Issuer to issue and sell its Bond or Bonds to be dated the date of its issuance and sale, upon the terms and conditions set forth in the Bond Purchase Agreement for the purpose of assisting in financing the Project; and

(e) The public hearing held by the Issuer December 3, 2018, concerning the issuance of the Bond and the nature of the Project was duly held in accordance with the requirements of the Code and the laws of the State of New York, including but not limited to the giving of public notice of the hearing a reasonable time before the hearing and affording a reasonable opportunity for persons with differing views on both the issuance of the Bond and the nature of the Project to be heard; and
(f) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Bond; and

(g) Based upon the review by the Issuer of the application submitted by the College with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II Action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. In consequence of the foregoing, the Issuer hereby determines to (i) issue and sell the Bonds pursuant to the terms of the Indenture and the Bond Purchase Agreement, (ii) use the proceeds of the Bonds to (A) assist in undertaking the refunding the Project, (B) pay certain incidental expenses in connection therewith, and (C) fund a deposit to the debt service reserve fund established under the Indenture to secure the Bonds, (iii) execute the Loan Agreement, pursuant to which the Issuer shall loan the proceeds of the Bonds to the College, (iv) assign to the Trustee all of its rights (except the Reserved Rights, as defined in the Indenture) under the Loan Agreement pursuant to the terms of the Pledge and Assignment, (v) execute a certain Tax Compliance Agreement, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Compliance Agreement"), pursuant to which the Issuer and the College make certain representations and covenants to ensure the continued tax-exempt status of the Bonds, (vi) execute and deliver the Bond Purchase Agreement; (vii) publish and disseminate to potential purchasers of the publicly-offered Bonds an official statement relating to the issuance and initial sale of the publicly-offered Bonds (the "Official Statement"), (viii) execute the Intercreditor Agreement, (ix) execute an Internal Revenue Service Form 8038 (the "Information Return") in connection with the issuance of the Bonds, and (x) execute and deliver any additional documents or instruments necessary and incidental thereto and approved by Bond Counsel to the Issuer.

Section 3. The form and substance of the Bonds (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bonds submitted to this meeting with the records of the Issuer.

Section 4. The form and substance of the Indenture (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Indenture submitted to this meeting with the records of the Issuer.

Section 5. The form and substance of the Bond Purchase Agreement (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer and Bond Counsel) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bond Purchase Agreement submitted to this meeting with the records of the Issuer.

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

Section 7. 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 and Bond Counsel) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Pledge and Assignment submitted to this meeting with the records of the Issuer.
Counsel) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Pledge and Assignment submitted to this meeting with the records of the Issuer.

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

Section 9. The form and substance of the Tax Compliance Agreement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include copies of the Tax Compliance Agreement submitted to this meeting with the records of the Issuer.

Section 10. The form and substance of the Official Statement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include copies of the Official Statement submitted to this meeting with the records of the Issuer.

Section 11. The Issuer hereby determines to execute the Information Return in substantially the form hereinafter approved by the Chair, Vice Chair or Administrative Director in accordance with the terms hereof and to file the same with the Internal Revenue Service.

Section 12. The Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to $22,000,000 in the forms heretofore approved in this resolution, pursuant to the Act and in accordance with the Indenture; provided that:

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this resolution (i) shall be issued, executed and delivered at such time as the Chair (or Vice Chair) or Administrative Director of the Issuer shall determine, (ii) shall be in such aggregate principal amount (not to exceed $22,000,000) as is hereinafter approved by the Chair (or Vice Chair) or Administrative Director of the Issuer in accordance with this resolution, (iii) shall bear interest at such rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by the Chair (or Vice Chair) or Administrative Director of the Issuer in accordance with this resolution, 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.

(b) The Bonds shall be issued solely for the purpose of providing funds to finance the Project, the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Loan Agreement, and the funding of a deposit to the debt service reserve fund established under the Indenture to secure the Bonds.
(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.

(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 (as hereinafter defined).

Section 13. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bond or of any other funds which, if such use had been reasonably expected on the date of issue of the Bond, or otherwise, would cause the Bonds to be an "arbitrage Bond" within the meaning of Section 148 of the Code.

Section 14. (a) The Chair, Vice Chair or Administrative Director of the Issuer or any other member of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Bond, the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Pledge and Assignment, the Intercreditor Agreement, the Official Statement, the Tax Compliance Agreement and any document or instrument necessary and incidental thereto as approved by Bond Counsel to the Issuer (hereinafter collectively called the "Financing Documents"), and the Information Return, and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) or Administrative Director shall approve. The execution of the Financing Documents and the Information Return by the Chair (or Vice Chair) or Administrative Director shall constitute conclusive evidence of such approval.

(b) The Chair (or Vice Chair) or Administrative Director of the Issuer is hereby further authorized and directed, on behalf of the Issuer, to approve, without further action of the Issuer, any variations in the terms of the Bonds from those set forth in the form of the Bonds submitted to this meeting, including, without limitation, the aggregate principal amounts of the Bonds (not in excess of the maximum aggregate principal amount of $22,000,000), the interest rates, maturities, redemption premiums, optional redemption dates and sinking fund redemption dates and amounts. The execution and delivery of the Bonds by the Chair (or Vice Chair) or Administrative Director shall constitute conclusive evidence of such approval.

(c) The Chair (or Vice Chair) or Administrative Director of the Issuer is hereby further authorized and directed, on behalf of the Issuer, to execute and deliver such documents and instruments as, in the opinion of such officer, upon the advice of Counsel and Bond Counsel to the Issuer, are reasonable or necessary in order to refund the Series 2011 Bonds in accordance with the Indenture. Such documents and instruments shall be in such form and substance as the Chair (or Vice Chair) or Administrative Director of the Issuer may hereinafter approve and the execution of any such documents or instrument by the Chair (or Vice Chair) or Administrative Director of the Issuer shall constitute conclusive evidence of such approval thereof.
(d) The Chair (or Vice Chair) or Administrative Director is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Indenture).

Section 15. The members, 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 the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the member, officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond 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. All prior resolutions or parts thereof inconsistent with this resolution are hereby repealed to the extent of such inconsistency.

Section 18. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chair, Vice Chair or Administrative Director or any other Authorized Representative of the Issuer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by Counsel to the Issuer or Bond Counsel to be necessary or desirable to effectuate the foregoing, including, without limitation, any additional documents required by the Underwriter as security for the Bond, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chair, Vice Chair or Administrative Director or any other Authorized Representative of the Issuer.

Section 19. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

Dated: December 5, 2018

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STATE OF NEW YORK  

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ss:

COUNTY OF TOMPKINS  

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I, 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 December 5, 2018, 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 5 day of December, 2018.

By: [Signature]
Secretary