

**RESOLUTION OF THE
TOMPKINS COUNTY LEGISLATURE**

RESOLUTION OF THE TOMPKINS COUNTY LEGISLATURE, AS THE ELECTED LEGISLATIVE BODY OF TOMPKINS COUNTY, NEW YORK, IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPROVING THE ISSUANCE BY THE TOMPKINS COUNTY DEVELOPMENT CORPORATION OF UP TO \$36,000,000 AGGREGATE PRINCIPAL AMOUNT TAX-EXEMPT REVENUE BONDS (ITHACA COLLEGE PROJECT), SERIES 2020

WHEREAS, the Tompkins County Legislature (the "Legislature"), as the elected legislative body of Tompkins County, New York (the "County"), has been advised by the Tompkins County Development Corporation (the "Issuer") that, in order to assist in the financing of a certain Project (as defined below) for the benefit of Ithaca College (the "College"), a not-for-profit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer proposes to issue, contingent upon the adoption of this Resolution, its Tax-Exempt Revenue Bonds (Ithaca College Project), Series 2020, in one or more series, in an aggregate principal amount not to exceed \$36,000,000 (the "Bonds"); and

WHEREAS, the project (the "Project") shall consist of: (1) the current refunding of the outstanding principal amount of the \$40,290,000 Tompkins County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (Ithaca College Project), Series 2005B, originally issued on September 29, 2005, and reissued for federal income tax purposes on December 9, 2013 (as so reissued, the "Series 2005B Bonds"); (2) the payment of a termination fee with respect to an interest rate swap entered into in connection with the Series 2005B Bonds, and (3) 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) through (3) being hereinafter collectively referred to as the "Project Costs").

WHEREAS, the proceeds of the Series 2005B Bonds were used to finance or refinance all or a portion of a certain project (the "2005 Project") consisting of: (A) (1) the refunding of a portion of the then outstanding Dormitory Authority of the State of New York ("DASNY") Ithaca College Insured Revenue Bonds, Series 1998 (the "Series 1998 Bonds"), the proceeds of which portion of the Series 1998 Bonds were used to finance a certain project consisting of: the construction, renovation, equipping and repair of certain buildings on the College's 750-acre main campus on Route 96B in Ithaca, New York (the "Campus") including Ford Hall, which houses the College's School of Music, Gannett Center, which houses the College's library, including window replacement and interior renovations, Dillingham Center, which houses the College's performing arts programs, including theater acoustical improvements and interior space reallocation, and the expansion and resurfacing of two Campus parking lots (collectively, the "1998 Facility"); and (2) the refunding of all of DASNY's then outstanding Ithaca College Insured Revenue Bonds, Series 1997 (the "Series 1997 Bonds"), the proceeds of which were used to finance a certain project consisting of (a) (i) the construction of an approximately 55,700 square foot addition to Ford Hall, including the construction of additional faculty offices and

studios, a formal recital hall and labs for computers, instrument repair and electronic music; (ii) the renovation of a portion of the Terrace Residence Halls, including upgrades to provide for code compliance and greater accessibility for the physically disabled; (iii) the renovation of Smiddy Hall to provide additional facilities for the College's School of Health Services and Human Performance, including space for academic programs in physical therapy, occupational therapy, exercise and sport science, and health promotion and human movement; (iv) the construction of an approximately 40,000 square foot recreation and fitness center including facilities for recreational, fitness, intramural and other sports activities; (v) campus-wide renovations and infrastructure improvements including installation of mandated sprinklers in various residence halls, government-required replacement of certain chillers and the renovation of existing space (collectively, the "1997 Facility"); (b) the refunding of a portion of DASNY's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program), Series A and College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program), Series B (collectively, the "Series 1985 Bonds") allocable to loans made by the DASNY to the College, the proceeds of which loans were used to finance the construction of a facility to house the College's School of Communications, a student union, dormitory and general improvements to the College's physical plant (collectively the "1985 Facility") (the 1985 Facility, the 1997 Facility and the 1998 Facility being hereinafter collectively referred to as the "Facility"); and (B) paying certain costs incidental to the issuance of the Bonds (the costs associated with (A) and (B) above hereinafter referred to as "2005 Project Costs"); and

WHEREAS, the Issuer proposes to assist in the financing of the Project by issuing the Bonds to (i) pay all or a substantial portion of the cost of financing the Project and (ii) pay reserves, if any, and costs incidental to the issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will *not* be excluded from gross income for Federal income tax purposes *unless* the issuance of the Bonds is approved by the Legislature after a public hearing to consider both the issuance of the Bonds and the nature and location of the facilities financed therewith has been conducted following reasonable public notice; and

WHEREAS, on Friday, May 22, 2020, at 10:00 a.m., local time, via a telephone conference, the Issuer held such a public hearing upon proper notice in compliance with Section 147(f) of the Code; and

WHEREAS, to aid the Legislature in its deliberations, the Issuer has made available to the members of the Legislature prior to this meeting (a) the College's application to the Issuer for financial assistance; (b) the notice of public hearing published by the Issuer in *The Ithaca Journal*, along with the affidavit of publication of such newspaper; and (c) the minutes of such public hearing held on May 22, 2020; and

WHEREAS, on the recommendation of the Tompkins County Housing and Economic Development Committee, the Legislature, as the "applicable elected representative" of Tompkins County, New York, within the meaning of Section 147(f)(2)(E) of the Code, approved the issuance of the Bonds on June 2, 2020; and

WHEREAS, the Legislature, after due consideration of the foregoing, as the "applicable elected representative" of Tompkins County, New York, within the meaning of Section 147(f)(2)(E) of the Code, desires to approve the issuance of the Bonds, provided the principal, premium, if any, and interest on the Bonds shall be special obligations of the Issuer and shall never be a debt of the State of New York (the "State") or any political subdivision thereof, including without limitation the County, and neither the State nor any political subdivision thereof, including without limitation the County, shall be liable thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY LEGISLATURE OF TOMPKINS COUNTY:

Section 1. For the purpose of satisfying the approval requirement of Section 147(f) of the Code, on the prior recommendation of the Tompkins County Economic Development Committee, the Legislature hereby gives its approval of the issuance by the Issuer of the Bonds and related acts to be taken by the Issuer as part of the Project, provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State or any political subdivision thereof, including without limitation the County, and neither the State nor any political subdivision thereof, including without limitation the County, shall be liable thereon. This approval is given pursuant to Section 147(f) of the Code for the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for federal income tax purposes pursuant to the provisions of Sections 103 and 141-150 of the Code.

Section 2. This Resolution shall be deemed to be made for the benefit of the holders of the Bonds.

Section 3. This Resolution shall take effect immediately.

The foregoing Resolution was offered by _____ and seconded by _____.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>YEA</u>	<u>NAY</u>	<u>ABSENT</u>	<u>ABSTAIN</u>
Leslyn McBean-Clairborne	[]	[]	[]	[]
Anna Kelles	[]	[]	[]	[]
Henry Granison	[]	[]	[]	[]
Rich John	[]	[]	[]	[]
Anne Koreman	[]	[]	[]	[]
Mike Sigler	[]	[]	[]	[]
Daniel Klein	[]	[]	[]	[]
David McKenna	[]	[]	[]	[]

Glenn Morey	[]	[]	[]	[]
Deborah Dawson	[]	[]	[]	[]
Shawna Black	[]	[]	[]	[]
Amanda Champion	[]	[]	[]	[]
Martha Robertson	[]	[]	[]	[]
Michael Lane	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
)
COUNTY OF TOMPKINS) *ss.:*

This is to certify that I, the undersigned, Clerk of the Legislature of Tompkins County, New York, have compared the foregoing copy of resolution with the original resolution now on file in the office and which was passed by the Legislature of Tompkins County on the 2nd day of June, 2020, a majority of all the members elected to the Legislature voting in favor thereof, and that the same is a correct and true transcript of such original resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Legislature of Tompkins County, this _____ day of June, 2020.

Clerk of the Legislature of Tompkins
County

[SEAL]