

Anthony J. Picente Jr.
County Executive

Shawna Papale
Executive Director/Secretary/Treasurer

Timothy Fitzgerald
Assistant Secretary



Stephen R. Zogby
Chairman

David C. Grow
Vice Chairman

Franca Armstrong
James J. Genovese, II
Aricca R. Lewis
Kristen H. Martin
Tim R. Reed

To: Oneida County Local Development Corporation Board of Directors
From: Shawna M. Papale
Date: September 12, 2024
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at **9:00 AM (immediately AFTER the OCIDA meeting), Friday, September 20, 2024 at 584 Phoenix Drive, Rome, NY 13441.**

Members of the public may listen to the Corporation meeting by calling +1-408-418-9388, Access code: 2631 609 9385 or attend in person. The Minutes of the Corporation meeting will be transcribed and posted on the OCLDC website.

1. Executive Session (if needed)
2. Approve minutes – September 5, 2024
3. Financial Review
 - a) Budget Review
4. Consider a bond resolution relating to The Trustees of Hamilton College Project, providing final approval for financial assistance in the form of issuance of tax-exempt and/or taxable bonds in order to (1) finance the design, construction, renovation, improvement and equipping of various College buildings and facilities and (2) refinance all or a portion of the College's indebtedness relating to the OCLDC (Hamilton College Project), Series 2013 Bonds and authorizing the form and execution of related documents, subject to counsel review.

Minutes of the Meeting of the
Oneida County Local Development Corporation
September 5, 2024
584 Phoenix Drive, Rome, NY /Webex Video/Teleconference

Members Present: Steve Zogby, David Grow, Tim Reed, and Franca Armstrong.

Members Present Virtual: Kristen Martin, Aricca Lewis, and James Genovese.

EDGE Staff Present: Shawna Papale, Tim Fitzgerald, Laura Cohen, Mark Kaucher, Christian Mercurio, Maureen Carney, and Marc Barraco.

Others Present: Linda Romano and Laura Ruberto, Bond, Schoeneck & King; Mark Levitt and Jenna Peppinelli, Levitt & Gordon; and Kim Rogers, City of Rome.

S. Zogby called the meeting to order at 9:21 AM.

Minutes – July 19, 2024

D. Grow proposed one change to the draft July 19 meeting minutes. **K. Martin motioned to approve the July 19, 2024 minutes. A. Lewis seconded the motion, which carried 7-0.**

Interim Financials

M. Carney noted that it was “business as usual” for the OCLDC over the past month. The LDC received an application/commitment fee from Hamilton College. The LDC’s 2025 budget has been drafted and will need to be considered and approved at the Sept. 20th meeting. M. Carney will need to hold a Finance Committee meeting where it can review and approve the budget prior to it being reviewed by all members. **D. Grow motioned to change the composition of the Finance Committee to include K. Martin, A. Lewis, and F. Armstrong. J. Genovese seconded the motion, which then passed 7-0.** M. Carney then stated she would circulate the draft budget to the Finance Committee and schedule a Committee meeting. The financial report was accepted as presented, subject to audit.

The Trustees of Hamilton College Facility – SEQRA Resolution

S. Zogby introduced a SEQRA resolution relating to The Trustees of Hamilton College Facility. SEQRA review determined that the Project constitutes an Unlisted Action, and the Executive Director of the LDC is directed to file in the LDC’s records the negative declaration with respect to the Project **K. Martin motioned to approve the SEQRA resolution. T. Reed seconded the motion, which carried 7-0.**

The Trustees of Hamilton College Facility – Inducement Resolution

S. Zogby introduced an inducement resolution relating to The Trustees of Hamilton College Facility, providing preliminary approval for financial assistance in the form of tax-exempt and taxable bond financing in order to (1) finance the renovation, improvement and equipping of various College buildings and facilities and (2) refinance all or a portion of the College’s indebtedness relating to the OCLDC (Hamilton College Project), Series 2013 Bonds. With no questions or comments, **D. Grow motioned to approve an inducement resolution relating to The Trustees of Hamilton College Facility, providing preliminary approval for financial assistance in the form of tax-exempt and taxable bond financing. J. Genovese seconded the motion, which carried 7-0.** S. Papale then mentioned that she has recently reached out to the LDC’s other current bond projects to see if there’s any interest in refinancing their bonds.

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. At 9:29 AM **T. Reed motioned, and F. Armstrong seconded a motion to adjourn. Motion carried 7-0.**

Respectfully Submitted,
Tim Fitzgerald

OCLDC

Notes to the Financial Statements

August 31, 2024

OCLDC Balance Sheet:

1. Cash decreased by \$62K or 51% over the last 12 months; this is due to the expenses incurred and the lack of revenues
2. Marcy Nano Wetlands restriction are funds deposited in escrow with the LDC by EDGE: these funds are to be held in escrow by the LDC to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014; the LDC has recorded a liability of equal amount
3. The LDC has a CD for \$261K with an interest rate of 4.25% which matured February 2024; the CD was renewed for 8 months at an interest rate of 4.75%; investments decreased along with cash and cash equivalents; as CD's matured the cash was not reinvested but used to cover operating expenses
4. The LDC purchased and capitalized the required video conferencing equipment and is presented net of depreciation; the equipment is being depreciated over 7 years; there are about 2.3 years left to depreciate this equipment
5. The start-up costs incurred to create the LDC were capitalized and are being amortized over 20 years; there are approximately 6 years left to amortize these costs
6. The balance in accrued expenses is 8 months of the 2024 audit fee
7. The \$100K set aside as board restricted is for the job growth initiative & economic development project support

OCLDC Income Statement

1. The bond application and commitment fee was received from Hamilton College; it is anticipated that this project will close prior to the end of the year
2. Interest earned on the CD was booked for January through February 20th; this CD was renewed on 2/20/24 and matures 10/20/24
3. LDC budgeted for an annual subscription that has not yet been billed

No other significant items to note- actuals are in line with the budget

Oneida County Local Development Corp
Balance Sheet
August 31, 2024 and 2023

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	39,851	102,495 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	306,621	300,134 ²
Investments	261,541	356,158 ³
Prepaid Expense	2,912	1,279
Total Current Assets	610,925	760,066
Fixed Assets		
Computer Equipment - Net	11,372	16,246 ⁴
Fixed Assets	11,372	16,246
Other Assets		
Organization Expenses	17,567	17,567 ⁵
Amortization Organization Costs	(12,444)	(11,565) ⁵
Total Other Assets	5,124	6,002
Total Assets	627,420	782,314
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	1,393	12,115
Accrued Expenses	4,019	4,353 ⁶
Total Current Liabilities	5,412	16,467
Long Term Liabilities		
Marcy Nano Wetlands Escrow	306,621	300,134 ²
Total Long Term Liabilities	306,621	300,134
Total Liabilities	312,034	316,601
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ⁷
OCLDC Net Assets	215,387	365,713
Total Net Assets	315,387	465,713
Total Liabilities & Net Assets	627,420	782,314

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 8/1/2024 - 8/31/2024
 Budget Period: 1/1/2024 - 12/31/2024

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Bond Fees	0	0	1,500	0	0	(1,500) ¹
Interest Income Banks	19	667	2,067	5,333	8,000	5,933 ²
Revenue	19	667	3,567	5,333	8,000	4,433
Expenses						
Business Expense	0	0	1,166	0	0	(1,166)
Dues and Subscriptions	0	833	0	6,667	10,000	10,000 ³
Contracted Services Auditing	458	458	3,667	3,667	5,500	1,833
Consulting Legal Expenses	1,150	1,150	9,200	9,200	13,800	4,600
Contract Services Marketing	94	25	1,247	200	300	(947)
Contracted Services- Other	598	471	4,786	3,767	5,650	864
Insurance	42	83	335	667	1,000	665
Service Fees -EDGE	10,417	10,417	83,333	83,333	125,000	41,667
Amortization Expense	73	75	586	600	900	314
Depreciation Expense	406	417	3,249	3,333	5,000	1,751
Expenses	13,238	13,929	107,568	111,433	167,150	59,582
Excess or (Deficiency) of Revenue Over Expenses	(13,219)	(13,263)	(104,001)	(106,100)	(159,150)	(55,149)

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending August 31, 2024

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ (150,326)

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (1,632)

Investments 94,617

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (11,055)

Net Cash Flows From Operating Activities

(62,644)

Cash Flows From (Used By) Investing Activities

Capital Expenditures 0

Net Cash From (Used by) Investing Activities

0

Cash Flows From (Used By) Financing Activities

Repayments of Long Term Debt 0

Proceeds from Long Term Debt 0

Net Cash Flows (Used by) Financing Activities

0

Net Increase (Decrease) in Cash and Cash Equivalents

(62,644)

Cash and Cash Equivalents, Beginning of Period

102,495

Cash and Cash Equivalents, End of Period

\$ 39,851

Date: September 20, 2024

At a special meeting of the board of directors of the Oneida County Local Development Corporation (the “Issuer”), held at 584 Phoenix Drive, Rome, New York, on the 20th day of September, 2024, the following directors of the Issuer were:

PRESENT:

ABSENT:

ALSO PRESENT:

After the meeting had been duly called to order, the Chairman 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 tax-exempt and/or taxable Revenue Bonds (Hamilton College Project), Series 2024 in a principal amount not to exceed \$70,000,000.

Upon motion duly made and recorded, the following resolution was duly adopted by the Issuer with its members voting as follows:

Aye

Nay

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF THE ISSUER'S REVENUE BONDS (HAMILTON
COLLEGE PROJECT), SERIES 2024 IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$70,000,000 AND THE
EXECUTION OF RELATED DOCUMENTS.

SEPTEMBER 20, 2024

WHEREAS, pursuant to 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"), and pursuant to its certificate of incorporation, as amended (the "Certificate"), the Oneida County Local Development Corporation (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefor, and to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine and otherwise carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted 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, The Trustees of Hamilton College (the "College") has presented an application (the "Application") to the Issuer requesting the Issuer issue its tax-exempt and/or taxable Revenue Bonds (Hamilton College Project) in one or more issues or series in an aggregate principal amount presently estimated to be approximately \$70,000,000 (collectively, the "Bonds") to finance, refinance and/or reimburse the Series 2024A Project (as defined below) and the Series 2024B Project (as defined below, and collectively with the Series 2024A Project, the "Project") for the benefit of the College consisting of:

(A) the Series 2024A project (collectively, the "Series 2024A Project") consisting of (1) (i) the design, construction and equipping of an approximately 37,000 square foot academic building known as the Innovation Center, including landscaping and parking (the "New Facility"), on the College's campus at 198 College Hill Road in the Town of Kirkland, New York (the "Campus"); (ii) improvement of various facilities throughout the Campus, including renovation of Burke Library; renovation of Sage Hockey Rink; energy saving improvements and equipment at various College buildings; replacement of Beinecke Pedestrian

Bridge; Bundy Residence Hall improvements including building renovation and parking; renovation of 3989 Campus Road for student housing; Landscape Master Plan projects including repairs and improvements to Martin's Way and installation of gates and other restrictions on vehicular traffic; Bristol Center upgrades; and renovation of Benedict Hall, all located on the Campus (collectively, the "Renovations" and, jointly with the New Facility, the "Current Project Facility"); and (iii) payment of design costs for new student residences and dining complex on the Campus (the "Student Residence Design Costs"); and (2) the payment of costs incidental to the issuance of the Bonds; and

(B) the Series 2024B project (collectively, the "Series 2024B Project") consisting of (1) the refinancing, in whole or in part, of the Oneida County Local Development Corporation \$23,010,000 original principal amount Revenue Bonds (Hamilton College Project), Series 2013 (the "Series 2013 Bonds"), the proceeds of which were used to finance (i) the construction of, and purchase of equipment for, an 85,000± square foot, two-story building on the College's Campus to be used as a Theater and Studio Arts Building, and (ii) the renovation of, construction of an addition to and purchase of equipment for, an existing 16,000± square foot, three-story theater building on the College's Campus to convert the same to a student residence hall; and (2) the payment of costs incidental to the issuance of the Bonds.

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"), (A) on July 19, 2024, the Issuer adopted a resolution indicating its desire to serve as "Lead Agency" for purposes of conducting a coordinated review of the potential environmental impacts of the Project under SEQRA and authorizing the mailing of notice to other involved agencies seeking their consent to the Issuer serving as Lead Agency for a coordinated SEQRA review; (B) the other involved agencies consented, or were deemed to consent under SEQRA, to the Issuer serving as Lead Agency for the SEQRA review; and (C) the Issuer reviewed, among other things, the Application and the Environmental Assessment Form prepared by the College and, by resolution adopted by the board of directors of the Issuer on September 5, 2024 (the "SEQRA Resolution"), the Issuer determined that the Project constitutes an "Unlisted Action" (as defined in SEQRA) that will not have a significant adverse environmental impact, and determined that no further action with respect to the Project is required pursuant to SEQRA; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the Certificate, the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on September 7, 2024 in the Daily Sentinel, a newspaper of general circulation available to residents of the County of Oneida, New York, (B) caused notice of the Public Hearing to be delivered on September 6, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Current Project Facility is (or will be) located, (C) conducted the Public Hearing on September 19, 2024 at 2:30 o'clock p.m., local time at the Oneida County Legislative Chambers, located in the Oneida County Office Building, 800 Park Avenue, 10th

Floor, Utica, New York 13501, and (D) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Oneida County, New York (the “County Executive”); and

WHEREAS, the Issuer has requested that the County Executive approve the issuance of the Bonds pursuant to, and solely for purposes of, Section 147(f) of the Code (the “TEFRA Approval”); and

WHEREAS, the Issuer now proposes to issue the Bonds in one or more issues or series of tax-exempt and/or taxable Bonds for the purpose of financing the costs of undertaking the Project pursuant to this resolution and a trust indenture (the “Indenture”) between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the Bonds are to be issued by the Issuer and purchased by Barclays Capital Inc., as original purchaser of the Bonds (the “Purchaser”), pursuant to a purchase contract (the “Purchase Contract”) by and among College, the Issuer and the Purchaser; and

WHEREAS, the Purchaser will utilize a preliminary official statement and/or a final official statement (each or collectively, the “Official Statement”) in connection with any offering of the Bonds to the public; and

WHEREAS, simultaneously with the issuance of the Bonds, the Issuer and the College will execute and deliver a loan agreement (the “Loan Agreement”) pursuant to which (A) the Issuer will agree to loan the proceeds of the sale of the Bonds to the College to pay Project costs, and (B) the College will agree (1) to cause the Project to be undertaken and completed, and (2) to make payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Bonds; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Trustee, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, with respect to each issue or series of tax-exempt Bonds, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code applicable to the tax-exempt portion of the Bonds, (2) execute a completed Internal Revenue Service (the “IRS”) Form 8038 (Information Return for Private Activity Bonds) relating to the tax-exempt portion of the Bonds (an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the IRS, (B) the College will execute a tax regulatory agreement dated the date of delivery of the Bonds (the “Tax Regulatory Agreement”) relating to the requirements in Sections 145, 146, 147, 148 and 149 of the Code applicable to the tax-exempt portion of the Bonds and (C) the Purchaser will execute a certificate confirming the

issue price of the Bonds for purposes of Section 148 of the Code applicable to the tax-exempt portion of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION as follows:

Section 1. The Issuer hereby finds and determines that:

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

(b) the Project will promote and maintain private sector job opportunities for citizens of the County of Oneida (the “County”) and the State of New York (the “State”) and thereby serve the public purposes of the Act and the Certificate;

(c) the Project, and the operations of the College are not known by the Issuer to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State, the County of Oneida or the Town of Kirkland;

(d) it is desirable and in the public interest for the Issuer to issue its Bonds in a principal amount not to exceed \$70,000,000, in one or more issues or series of tax-exempt and/or taxable Bonds, as such principal amount of each issue or series of tax-exempt and/or taxable Bonds shall be approved by an authorized officer of the Issuer identified in Section 6 hereof, as the Bonds may be amended, modified or consolidated from time to time upon the terms and conditions set forth in the Indenture for the purpose of financing the cost of the Project, together with necessary incidental expenses; and

(e) interest on one or more issues or series of the Bonds shall be excludable from gross income of the recipients thereof in accordance with Section 145 of the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

(a) issue and execute the Bonds on the terms and conditions set forth in the Indenture;

(b) sell and deliver the Bonds to the Purchaser pursuant to the Purchase Contract;

(c) loan the proceeds of the Bonds to the College pursuant to the Loan Agreement;

(d) use the proceeds of the Bonds to (i) pay costs of the Project, and (ii) pay necessary expenses incidental to the foregoing, including but not limited to costs of issuing the Bonds and interest rate swap termination payments (“Swap Termination Payments”), if any, relating to obligations that will be refinanced with proceeds of the Bonds;

(e) 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; and

(f) provide for the disbursement of the proceeds of the Bonds pursuant to the Indenture;

(g) execute any Arbitrage Certificates and Information Returns with respect to the tax-exempt portion of the Bonds;

(h) file the applicable Information Return with the IRS;

(i) authorize the use of the Official Statement in connection with the public sale, if any, of the Bonds; and

(j) execute and deliver all other agreements, certificates, and documents identified in (or contemplated by the certificates and documents identified in) a "Closing Memorandum" for the Bonds and all such other agreements, certificates and documents as may be requested by the College or the Purchaser in connection with the issuance of the Bonds.

Section 3. The Issuer is hereby authorized to loan the proceeds of the sale of the Bonds to the College to pay all costs of the Project, and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect thereto are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Indenture (including the form of Bond contained therein), the Loan Agreement, the Purchase Contract and the Official Statement (the "Basic Financing Documents") are hereby approved with such changes, and containing such terms, as shall be approved by the officers of the Issuer identified in Section 6 hereof (the "Authorized Officers"). The execution of the Basic Financing Documents by any Authorized Officer shall constitute conclusive evidence of that approval. The Bonds, the Pledge and Assignment, the Arbitrage Certificates, the Information Returns, and all other agreements, certificates, and documents identified in (or contemplated by the certificates and documents identified in) the Closing Memorandum for the Bonds, and all such agreements, certificates and documents as may be requested by the College or the Purchaser in connection with the issuance of the Bonds (collectively with the Basic Financing Documents described above, the "Financing Documents") shall be in such form and substance as is approved by any Authorized Officer. The execution of the Financing Documents by any Authorized Officer shall constitute conclusive evidence of that approval.

Section 5. Subject to receipt of notice from the County Executive that the County Executive has approved the issuance of each issue or series of tax-exempt Bonds pursuant to, and solely for purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue and execute, sell and deliver the Bonds in one or more issues or series in an aggregate principal amount not to exceed \$70,000,000 in the form approved by the Chairman or Vice Chairman, pursuant to the Act and according to the Indenture, provided that:

(a) The Bonds authorized to be executed, sold and delivered under this Section shall (i) be issued, executed and delivered at such time as an Authorized Officer of the Issuer shall determine, and (ii) bear interest at the rates, be issued in such amount, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are approved by an Authorized Officer.

(b) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the cost of the Project as described in the Financing Documents, and (2) administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bonds.

(c) Neither the directors, officers, agents (other than the College), employees, or representatives of the Issuer, nor any person executing the Bonds or any of the Financing Documents on behalf of the Issuer, shall be liable thereon or subject to any personal liability or accountability by reason of the execution, issuance, or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State or of the County and neither the State nor the County 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 Loan Agreement or from the enforcement of the security provided by the Financing Documents and the other security pledged to the payment thereof.

(e) Notwithstanding any other provision of this bond resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or any other funds of the Issuer (other than the Issuer's administrative and legal fee), which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the tax-exempt portion of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6.

(a) The Chairman and Vice Chairman of the Issuer (each, an "Authorized Officer") are each hereby authorized, on behalf of the Issuer, to negotiate, approve, execute (by manual or facsimile signature) and deliver the Financing Documents and the Secretary and Assistant Secretary of the Issuer are each hereby authorized to affix the seal (or a facsimile thereof) of the Issuer to them and to attest to all of them, all in substantially the forms presented to this meeting with such changes, variations, omissions and insertions as the Chairman or Vice Chairman shall approve. The execution of them by the 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 7. In addition to the authority hereinabove granted, 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 (other than the College) of the Issuer, however, shall have any personal liability under the Bonds or the Financing Documents.

Section 8. 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 9. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution upon approval of the issuance of the Bonds by the County Executive in accordance with Section 147(f) of the Code.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) ss.:
COUNTY OF ONEIDA)

I, the undersigned, Secretary of the Oneida County Local Development Corporation, DO
HEREBY CERTIFY that:

I have compared the annexed extract of the minutes of the meeting of the board of
directors of the Oneida County Local Development Corporation (the “Issuer”) including the
resolution contained therein, held on the 20th day of September, 2024 with the original thereof on
file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and
of such resolution set forth therein and of the whole of said original insofar as the same relates to
the subject matters therein referred to.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said
meeting, (ii) public notice of the time and place of said meeting was duly given, (iii) the meeting
in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer
this ____ day of _____, 2024.

Secretary

(SEAL)