

RESOLUTION OF THE ONEIDA COUNTY LOCAL  
DEVELOPMENT CORPORATION TAKING PRELIMINARY  
OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE  
BONDS TO FINANCE A CERTAIN PROJECT FOR THE  
TRUSTEES OF HAMILTON COLLEGE.

WHEREAS, pursuant to the purposes and powers contained within 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 the certificate of incorporation filed on July 7, 2010, the ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION (the "Issuer") was established as a not-for-profit local development corporation of the State for the purposes of, among other things, 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, carrying on scientific research for the purpose of aiding the County of Oneida (the "County") by attracting new industry to the County, 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 Trustees of Hamilton College (the "College") has presented an application (the "Application") to the Issuer, a copy of which was presented at this meeting and copies of which are on file at the office of the Issuer, requesting that the Issuer consider issuing its Revenue Bonds (Hamilton College Project) in one or more issues or series in the aggregate principal amount not to exceed \$70,000,000 (the "Bonds") to finance a project described below (the "Project") for the benefit of the College; and

WHEREAS, the Project consists of the following:

(A) (1) 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 which is located on and bounded by College Hill Road, Green Apple Way, Bundy Circle, Campus Road and Griffin Road, in the Town of Kirkland, New York (the "Campus"); (2) 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 (3) payment of design costs for new student residences and dining complex on

the Campus (the "Student Residence Design Costs");

(B) 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 (1) 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 (2) 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

(C) the payment of costs incidental to the issuance of the Bonds; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as "SEQRA"), the Issuer or another "involved agency" (as defined in SEQRA) must determine whether the Project may have a significant adverse environmental impact and therefore require the preparation of an Environmental Impact Statement; and

WHEREAS, to aid in determining whether the Project may have a significant impact on the environment, the College has prepared and submitted to the Issuer a Full Environmental Assessment Form for construction of the New Facility and for the remainder of the Project; and

WHEREAS, by resolution adopted the date hereof, the Issuer has determined that the Project will not have a significant adverse environmental impact; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not be excludable from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the "applicable elected representative" of the County after a public hearing on the Project and the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Issuer accepts the Application made by the College.

Section 2. Based upon the representations made by the College in the Application, the Issuer hereby makes the following findings and determinations:

(a) the issuance of the Bonds to finance the Project promotes the purposes of the Issuer by relieving and reducing unemployment in the County,

promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and encouraging the development of, or retention of, an industry in the community or area;

(b) it is desirable and in the public interest for the Issuer to issue its Bonds in one or more issues or series in an aggregate principal amount not to exceed \$70,000,000 to finance the costs of the Project; and

(c) the Issuer has the authority to undertake the actions contemplated herein.

Section 3. Subject to the conditions set forth in Section 5 of this Resolution, the Issuer will (i) issue the Bonds in one or more issues or series in such aggregate principal amount, not to exceed \$70,000,000, and with such maturities, interest rate or rates, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the College pursuant to a loan agreement or similar agreement between the Issuer and the College whereby the College will be obligated, among other things, to make payments to the Issuer in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Issuer, the College and the purchaser(s) of the Bonds mutually deem appropriate.

Section 4. The Issuer authorizes the publication and mailing of notice of a public hearing regarding the proposed issuance of the Bonds to finance the Project, which notice shall be in the form and substance agreed upon by counsel to the Issuer and counsel to the College, and the Issuer authorizes the holding of such public hearing as required by the Issuer's certificate of incorporation and the Code.

Section 5. The issuance of the Bonds, and the findings and determinations set forth in this Resolution, shall be subject to:

(a) completion of an environmental review of the Project in accordance with all SEQRA requirements;

(b) approval by the Oneida County Executive in accordance with the provisions of Section 147(f) of the Code; and

(c) agreement by the Issuer, the College and the purchaser(s) of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof.

Section 6. To the extent the College has paid or incurred or will pay or incur preliminary expenditures or hard costs in connection with the Project with current funds, the Issuer understands the College reasonably expects to reimburse itself with proceeds from the

Bonds. It is intended that this Resolution shall constitute a declaration of official intent under United States Treasury Regulation Section 1.150-2.

Section 7. With respect to the issuance of the Bonds, the law firm of Bond, Schoeneck & King, PLLC of Syracuse, New York, is hereby appointed Bond Counsel to the Issuer.

Section 8. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds, and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 9. Each of the officers and directors of the Issuer is hereby designated and authorized to preside over and conduct, on behalf of the Issuer, the public hearing referred to in Section 4 of this Resolution.

Section 10. A copy of this resolution shall be available for public inspection at the customary location of records of the Issuer that are available to the general public.

Section 11. The Chairman (or Vice Chairman) or Secretary of the Issuer is hereby authorized and directed to distribute copies of this resolution to the College and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. This Resolution shall take effect immediately.

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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 foregoing copy of a resolution of the Board of Directors of the  
Oneida County Local Development Corporation (the "Issuer") with the original thereof on file in  
the office of the Issuer, and the same is a true and correct copy of such resolution and of the  
proceedings of the Issuer in connection with such matter.

Such resolution was passed at a meeting of the Board of Directors of the Issuer duly  
convened in public session on September 5, 2024 at 8:00 a.m. local time, at 584 Phoenix Drive,  
Rome, New York at which the following members were:

**Members:** S. Zogby, D. Grow, T. Reed, F. Armstrong, K. Martin (virtual), A.  
Lewis (virtual), and J. Genovese (virtual)

**Staff Present:** S. Papale, T. Fitzgerald, L. Cohen, M. Kaucher, C. Mercurio, M.  
Carney, M. Barraco

**Others Present:** L Romano and L. Ruberto (BSK), M. Levitt and J. Pepinelli  
(Levitt & Gordon)

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

**Voting Aye**

S. Zogby  
D. Grow  
T. Reed  
F. Armstrong  
K. Martin  
A. Lewis  
J. Genovese

**Voting Nay**

and, therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all directors of the Issuer had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (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 as of the 5th day of September, 2024.



Tim Fitzgerald, Assistant Secretary