

EXTRACT OF MINUTES

Meeting of the Board of Cooperative Educational Services

of the Sole Supervisory District

of St. Lawrence and Lewis Counties, New York

January 14, 2021

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A regular meeting of the Board of Cooperative Educational Services of the Sole Supervisory District of St. Lawrence and Lewis Counties, New York, was held at 40 West Main Street in Canton, New York, on January 14, 2021 at \_\_\_\_ o'clock P.M. (Prevailing Time).

There were present:

Board Members:

There were absent:

Board Member \_\_\_\_\_ offered the following resolution and moved its adoption:

RESOLUTION DATED JANUARY 14, 2021.

A RESOLUTION DELEGATING POWER TO THE PRESIDENT AND VICE-PRESIDENT OF THE BOARD OF COOPERATIVE EDUCATIONAL SERVICES OF THE SOLE SUPERVISORY DISTRICT OF ST. LAWRENCE AND LEWIS COUNTIES, NEW YORK (“BOCES”), TO AUTHORIZE PARTICIPATION IN THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ON BEHALF OF SAID BOCES OF NOT EXCEEDING \$4,200,000 MASTER BOCES PROGRAM LEASE REVENUE REFUNDING BONDS (ST. LAWRENCE AND LEWIS ISSUE), SERIES 2021, INCLUDING AUTHORIZATION FOR THE EXECUTION OF LEASES AND RELATED DOCUMENTATION.

WHEREAS, the Board of Cooperative Educational Services of the Sole Supervisory District of St. Lawrence and Lewis Counties, New York, a body corporate formed under the Education Law of the State of New York (the “BOCES”), has heretofore made application to the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York (the “Authority”), for financial assistance through the issuance of \$6,800,000 lease revenue bonds of the Authority, which bonds were dated and issued on July 22, 2011 and designated as “Master BOCES Program Lease Revenue Bonds (St. Lawrence- Lewis Issue), Series 2011” (the “2011 Bonds”), to finance the costs of the acquisition, renovation, and equipping of a former nursing home located at 40 West Main Street, in Canton, New York, for use as a primary administrative building, including acquisition of the parcel of land thereat, and original equipment, machinery, apparatus and appurtenances (the “Facilities”), together with incidental improvements and expenses in connection therewith, as more fully described in Exhibit A attached hereto and hereby made a part hereof, at a maximum estimated cost of \$6,800,000 (in the aggregate, the “Project”); and

WHEREAS, a proposition relating to the Project was approved by the voters of the BOCES on April 27, 2010; and

WHEREAS, the BOCES has made application to the Authority, for financial assistance through the issuance of not to exceed \$4,200,000 lease revenue refunding bonds of the Authority, which are proposed to be designated substantially “Master BOCES Program Lease Revenue Refunding Bonds (St. Lawrence-Lewis Issue), Series 2021” (the “2021 Bonds”), to refinance the Project, together with incidental expenses in connection therewith, at a maximum estimated cost of \$4,200,000; and

WHEREAS, in connection with the issuance of the 2021 Bonds and the making available of the proceeds thereof for the refunding and/or defeasance of all or a portion of the 2011 Bonds it is expected (a) that the BOCES will enter into an amended and restated agreement of lease amending and restating the Agreement of Lease dated as of May 25, 2011 (the “Amended and Restated Agreement of Lease”) whereby it has leased the Facilities to the Authority for \$20, (b) that the BOCES will also enter into an amended and restated lease and agreement amending and restating the Lease and Agreement dated as of May 25, 2011 (the “Amended and Restated Lease and Agreement”) whereby the Authority will lease the Facilities back to the BOCES for rental payments equal to debt service on the 2011 Bonds (if any, to the extent not refunded) and the 2021 Bonds and certain other amounts, (c) that the BOCES will also enter into various agreements with respect to the sale of the 2021 Bonds, and various ancillary documents (including a tax certificate relating to maintaining the tax-exempt status of the 2021 Bonds and a continuing disclosure agreement whereby the BOCES will be obligated to file annual reports with the Authority and/or certain repositories), (d) that there will be a preliminary official statement and a final official statement prepared with respect to the 2021 Bonds which will include information about the BOCES, and (e) the Authority will issue the 2021 Bonds pursuant to a resolution of the Authority

pursuant to which a bank or trust company located and authorized to do business in New York State will act as trustee; and

WHEREAS the BOCES Board now wishes to proceed with the issuance of such 2021 Bonds and Financing Documents (as hereinafter defined);

NOW, THEREFORE,

BE IT RESOLVED, by the Board of Cooperative Educational Services of the Sole Supervisory District of St. Lawrence and Lewis Counties, New York (hereinafter, the "Board"), as follows:

Section 1. The Board hereby approves the participation of the BOCES in the issuance of the 2021 Bonds by the Authority at an annual net interest cost not to exceed 5.25% in an aggregate principal amount not to exceed \$4,200,000 to refinance in whole or in part the Project. The power to authorize and approve the final terms and conditions of the Amended and Restated Lease and Agreement relating to the issuance by the Authority on behalf of the BOCES of not exceeding \$4,200,000 par amount of the 2021 Bonds, is hereby delegated to the President and Vice-President of the Board.

Section 2. In connection with said bond financing, the Board hereby authorizes (i) the Amended and Restated Agreement of Lease by the BOCES to the Authority of all or a portion of the Facilities and any equipment or furnishings within them refinanced by the 2021 Bonds, pursuant to the terms of the Amended and Restated Agreement of Lease; and (ii) the lease back of the Facilities by the Authority to the BOCES for rental payments consisting of the debt service on the 2011 Bonds and the 2021 Bonds and certain other amounts pursuant to the terms of the Amended and Restated Lease and Agreement.

Section 3. The BOCES is hereby authorized to accomplish the transaction described in this Resolution, to enter into and perform its obligations under each of the Financing Documents and the Related Documents (as hereinafter defined) and to do all things necessary or appropriate for the accomplishment thereof and all acts heretofore taken by the BOCES and the Authority with respect to such transaction are hereby ratified, confirmed and approved.

Section 4. The President of the Board and the Vice-President of the Board are each hereby authorized, on behalf of the BOCES, to approve, execute and deliver the Amended and Restated Agreement of Lease between the Authority and the BOCES, the Amended and Restated Lease and Agreement between the Authority and the BOCES, the Bond Purchase Agreement, the Letter of Representation, the Continuing Disclosure Agreement, the Preliminary Official Statement and the Official Statement (collectively referred to as the “Financing Documents”) and the Clerk or Assistant Clerk of the BOCES is hereby authorized to affix the seal of the BOCES thereto and to attest the same. The execution and delivery thereof by the President and/or the Vice-President shall constitute conclusive evidence of such approval. The President and/or the Vice-President shall further execute and deliver additional documents, certificates, undertakings, agreements, deeds, or other instruments as the President and/or Vice-President, with the advice of counsel, may deem necessary or appropriate in connection therewith (the “Related Documents”), and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

Section 5. The President and Vice-President are each further hereby authorized, on behalf of the BOCES, to authorize any additional officer of the BOCES to execute and deliver any Financing Documents and Related Documents if the President or Vice-President shall so direct in writing in the form of a delegation certificate duly filed in the Office of the BOCES Clerk on or

prior to the date or dates of such Financing Documents and Related Documents, or in the absence of the President and Vice-President from the territory served by the BOCES or the inability of the President and Vice-President to serve in that capacity for any reason as so certified to the Board by the BOCES Clerk.

Section 6. The members, officers, employees and agents of the BOCES are hereby authorized and directed for and in the name and on behalf of the BOCES to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, agreements, 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 officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the BOCES with all of the terms, covenants and provisions of the Financing Documents binding upon the BOCES.

Section 7. A copy of this resolution, together with the attachments thereto, shall be placed on file in the office of the BOCES Clerk where the same shall be available for public inspection during regular business hours. The BOCES Clerk is hereby directed to provide a certified copy of this resolution to the Authority on or prior to the date of issuance of the Bonds.

Section 8. This resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by Board Member

\_\_\_\_\_ and duly put to a vote on roll call which resulted as follows:

_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____

The resolution was thereupon declared duly adopted.

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## **EXHIBIT A**

### **Description of the Project**

The proceeds from the Bonds will be used to finance or refinance the Project which includes the following: (i) a portion of the costs of the acquisition, renovation, and equipping of a former nursing home located at 40 West Main Street, in Canton, New York, for use as a primary administrative building, including acquisition of the parcel of land thereat, and original equipment, machinery, apparatus and appurtenances, together with incidental improvements and expenses in connection therewith, (ii) the funding of a Debt Service Reserve Fund, (iii) the financing of certain costs of issuance relating to the issuance of the Bonds, and (iv) the financing of capitalized interest with respect to