

BOND SALE RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on December 17, 2019 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and upon the roll being duly called, the following members were:

PRESENT: Michael Frame, Kathleen Murphy, Steven Thompson, Rickey Brown, Kenneth Kinsey

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Debra Ramsey-Burns; Others Present: Jeremy Cali, Thomas Douglas, Suzanne Stack, Donna Hanover, Laura Cueva, Matthew Paulus, Aggie Lane, Joshua Werbeck, Esq., Eric Ennis, Jennifer Tiffit, Timothy Lynn, Esq. Mike Palermo; Media: Rick Moriarty

The following resolution was offered by Rickey T. Brown and seconded by Kenneth Kinsey:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF THE ISSUER'S TAX-EXEMPT AND/OR TAXABLE SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2020A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$108,000,000 AND THE EXECUTION OF RELATED DOCUMENTS

WHEREAS, the City of Syracuse Industrial Development Agency (the "*Agency*" or the "*Issuer*") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "*State*"), as amended (the "*Enabling Act*"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "*Act*"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and equipping of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct, renovate, rehabilitate and equip said projects or to cause said projects to be acquired, constructed, reconstructed, renovated, rehabilitated and equipped and to convey said projects; and

WHEREAS, Section 16(a) of Chapter 58 A-4 of the Laws of 2006, as amended from time to time (the “*Syracuse Schools Act*”) of the State of New York (the “*State*”) provides that notwithstanding any limitations contained in the Act, a “project” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a “project” within the definition and for the purposes of the Act which may be financed by the Agency; and

WHEREAS, the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 (the “*Intermunicipal Agreement*”) by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and

WHEREAS, the JSCB developed and adopted a program, pursuant to the Syracuse Schools Act and the Intermunicipal Agreement which encompasses a multi-phase comprehensive redevelopment program for the reconstruction of existing public schools for the SCSD (the “*Program*”) which includes both Phase I and Phase II (as each defined herein) of the Program; and

WHEREAS, the Syracuse Schools Act authorized the first phase of the Program for various schools at a cost not to exceed \$225,000,000 (“*Phase I*”) which included Central Technical High School, Fowler High School, H.W. Smith Pre-K-8 School and Dr. Weeks Elementary, Clary Middle School and Bellevue Academy at Shea. The JSCB has closed all Phase I projects; and

WHEREAS, legislation authorizing the second phase of the of the Program (“*Phase II*”) at a cost not to exceed \$300 million was enacted on October 25, 2013 and subsequent legislation enacted on March 17, 2014 specified 15 buildings to be included in Phase II, including but not limited to the Facilities (as defined herein below); and

WHEREAS, pursuant to the Syracuse Schools Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the “*Plan*”) with respect to Phase II to the Office of the Comptroller of the State of New York (the “*OSC*”); and

WHEREAS, the OSC notified the JSCB of its approval of the Plan on or about January 12, 2018 (“*OSC Approval*”); and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases; and

WHEREAS, pursuant to the Syracuse Schools Act and as contemplated in the Program, the JSCB, on behalf of the City and the School District, by application submitted on or about October 28, 2019 (the "**Application**"), JSCB, acting as agent of the City of Syracuse, New York (the "**City**") and the City School District of the City of Syracuse (the "**SCSD**"), requested the Agency issue and sell one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds ("**Series 2020A Bonds**") in an aggregate principal amount not to exceed to \$108,000,000 to finance all or a portion of the costs of a project known as the "**Series 2020A Project**" consisting of: (A)(i) the acquisition or continuation by the Agency of an interest in the following existing school buildings known as Clary Middle School, Danforth Middle School (Brighton Academy), Expeditionary Learning Middle School, Henninger High School and Public Service Leadership Academy at Fowler High School (collectively, the "**Buildings**"); (ii) the reconstruction, renovation, rehabilitation and improvements (including, but not limited to, some or all of the following at the Buildings) to the: bathrooms, locker rooms, classrooms, library, gym, auditorium, pool, cafeteria, lighting, doors, windows, roofs, site improvements, including, but not limited to, foundations, façades, sidewalks and parking lots and interior site improvements, including but not limited to, paint, flooring, lockers, security, fire alarms and suppression and mechanical upgrades such as HVAC, electrical and plumbing; and the construction of an approximately 19,000 sq. ft. addition to house classrooms at Henninger High School and the renovation of approximately 3.3 acres of land at Public Service Leadership Academy at Fowler High School to construct new athletic fields, a track and stadium with seating for approximately 1,300 spectators; and (B) the acquisition and installation in and around the Buildings of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property, related site and façade work and asphalt (collectively, the "**Equipment**" and together with the Buildings, collectively, the "**Facilities**") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2020A Project, financing certain costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2020A Project) by the issuance of the Series 2020A Bonds; and

WHEREAS, by Resolution No. #0717-015 adopted July 12, 2017, the School District approved the plans and specifications regarding Fowler/PSLA - High School for the Series 2020A Project; and

WHEREAS, by Resolution Nos. #0718-029, #0718-030 and #0718-031, each adopted on July 11, 2018, the School District approved the plans and specifications regarding Clary Middle School, Expeditionary Learning Middle School and Danforth Middle School for the Series 2020A Project; and

WHEREAS, by Resolution No. #0818-051 adopted August 8, 2018, the School District approved the plans and specifications regarding Henninger High School for the Series 2020A Project; and

WHEREAS, by Resolution No. #1019-064 adopted October 9, 2019, the School District approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2020A Bonds to finance the Project; and

WHEREAS, Ordinance No. 674 adopted on November 4, 2019 and approved by the Mayor on November 8, 2019, the City approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2020A Bonds to finance this portion of the Program; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to review and determine all projects for environmental impact. The Agency's review of the 2019 Project included the anticipated improvements in the Series 2020A Project. By resolution adopted February 19, 2019, the Agency determined that the improvements encompassed by the Series 2020A Project will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and as a consequence of the foregoing, on February 19, 2019, the Agency has issued a Negative Declaration with respect thereto; and

WHEREAS, notice of a public hearing with respect to the Series 2020A Project was printed in the *Post Standard*, a newspaper of general circulation in the City of Syracuse on December 5, 2019, in accordance with Section 859-a of the Act; and

WHEREAS, by letter dated December 3, 2019, notice of the public hearing with respect to the Series 2020A Project was mailed to the chief executive officer of each affected tax jurisdiction in accordance with Section 859-a of the Act; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on December 17, 2019 with respect to the Series 2020A Project and the issuance of the Series 2020A Bonds; and

WHEREAS, as required by Section 2824(8) of the Public Authorities Law of the State, on November 4, 2019, the Issuer's Finance Committee reviewed the proposal for the issuance of debt by the Issuer related to the issuance of the Bonds, determined that it is in the best interest of economic development in the City for the Issuer to issue the Series 2020A Bonds and on November 19, 2019 the Finance Committee recommended that the Issuer proceed with the issuance thereof; and

WHEREAS, pursuant to Section 11 of the Syracuse Schools Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of August 28, 2015 as amended from time to time (the "**Program Manager Agreement**"), with Turner Construction Company with respect to Phase II of the Program; and

WHEREAS, the City and the School District are the owners of the Buildings comprising the Series 2020A Project; and

WHEREAS, pursuant to Section 16 of the Syracuse Schools Act, in order to effect the financing for the Series 2020A Project, the City and the School District will grant, or continue via an amendment, a license agreement (the "**License**") to or with the Agency to enter upon the Buildings for the purposes of undertaking and completing the Series 2020A Project and a bill of sale (the "**Bill of Sale**") conveying to the Agency title to the equipment, furnishings and fixtures,

necessary and attendant to and for the Series 2020A Project to be financed with proceeds of the Series 2020A Bonds; and

WHEREAS, the Agency, the City, the School District and the JSCB will enter into Amendment No. 8 to Installment Sale Agreement (Series 2020A Project) (the "***Seventh Amended Agreement***"), amendatory of a certain Installment Sale Agreement (Series 2008A Project), dated as of March 1, 2008 (the "***Original Agreement***") as previously amended on March 1, 2009, December 1, 2010, July 1, 2011, April 1, 2017, March 1, 2018, June 1, 2018 and as further amended on April 1, 2019 (collectively, the "***Installment Sale Agreement***" as same may further be amended or supplemented), each by and among the Agency, the City, the JSCB and the SCSD, pursuant to which Agency will sell its interest in the Series 2020A Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2020A Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2020A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues; and

WHEREAS, the Agency, by the terms of an Indenture of Trust (Series 2020A Project) with Manufacturers and Traders Trust Company, as trustee (the "***Trustee***"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues (as defined in the State Aid Depository Agreement referred to below) and other moneys and property described therein as security for the Series 2020A Bonds (the "***Indenture***"); and

WHEREAS, City and the School District have entered into a State Aid Depository Agreement, dated as of March 1, 2008 ("***Depository Agreement***"), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "***First Amendment to State Aid Depository Agreement***" and together with the Depository Agreement, collectively, the "***State Aid Depository Agreement***") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "***Depository***"), to provide for, among other things, the payment of all State Aid Revenues (as defined therein) into the State Aid Depository Fund (also as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2020A Bonds; and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture), if any, and the balance to the General Fund (as defined in the State Aid Depository Agreement); and

WHEREAS, pursuant to the Syracuse Schools Act, the City and the School District have given, or will give, an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, pursuant to the Syracuse Schools Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, the Agency (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any State Aid Revenues and other state and/or school aid payable to the City or the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, Raymond James & Associates, Inc., the Underwriter (the "*Underwriter*"), has offered to purchase the Series 2020A Bonds and will prepare a preliminary official statement ("*Preliminary Official Statement*") and will prepare a final official statement with respect to the Series 2020A Bonds (the "*Official Statement*") for use in the offering of the Series 2020A Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2020A Bonds by the Underwriters will be set forth in a Purchase Contract (the "*Bond Purchase Agreement*") to be entered into by Agency, the JSCB and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by the Agency, the JSCB made a preliminary comparison of the financing available from the Agency with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2020A Project and made a preliminary determination that financing the Series 2020A Project through the Series 2020A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2020A Bonds is subject to the School District, the City and the JSCB determining based on pricing and other information furnished by the Underwriters that financing the Series 2020A Project through the Series 2020A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the Agency has given due consideration to the Application and the representations by the JSCB that undertaking the Series 2020A Project and issuing the Series 2020A Bonds: (a) will be an inducement to the JSCB, the City and the School District to acquire, reconstruct, renovate, rehabilitate, improve, equip and continue to operate the Facilities in the City of Syracuse; and (b) will not result in the removal of any commercial, industrial, fabricating or manufacturing plant or facility of the City or the School District or any other proposed occupant of the Facilities from one area of the State to another area of the State or in the abandonment of one or more plants or facilities thereof located in the State; and

WHEREAS, the Agency, by resolution adopted of even date herewith (the "*Inducement Resolution*"), resolved to undertake the Series 2020A Project and appoint the JSCB as the agent of the Agency for purposes of reconstructing, renovating, rehabilitating, improving, equipping and completing the Series 2020A Project; and

WHEREAS, the JSCB has proposed that the Agency issue its Series 2020A Bonds in the aggregate principal amount not to exceed \$108,000,000 as herein provided; and

WHEREAS, the undertaking of the Series 2020A Project, the issuance of the Series 2020A Bonds and the providing of the Facilities is for a proper purpose, to wit, to promote the job opportunities, the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines that it is desirable and in the public interest for the Agency to issue its Series 2020A Bonds in an aggregate principal amount not to exceed \$108,000,000, subject to receipt of any required approvals from other involved boards or agencies, compliance with the Inducement Resolution and the terms hereof.

Section 2. In consequence of the foregoing, the Agency hereby determines, subject to receipt by the JSCB and the City of any required approvals from them or other involved boards or agencies and the terms of this Resolution and the Inducement Resolution, to:

(a) accept a license interest in the Facility from the City and the School District pursuant to the License, on substantially the terms and conditions of similar agreements approved by the Agency for prior financings, with such amendments or modifications as the Chairman or Vice Chairman of the Agency (referred to hereinafter individually and collectively as an "**Officer**") deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(b) appoint the JSCB as the agent of the Agency to complete the Series 2020A Project and sell its interest in the Facilities to the City and the School District pursuant to the Installment Sale Agreement, on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(c) approve the Installment Sale Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(d) approve the Indenture, on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(e) appoint Manufacturers and Traders Trust Company as trustee, paying agent and bond registrar under the Indenture;

(f) assign to the Trustee and the certain of the Agency's rights and remedies under the Installment Sale Agreement and certain monies due and to become due under the Installment Sale Agreement, all pursuant to the Indenture and a pledge and assignment (the "**Assignment**") between the Agency and the Trustee and accepted and acknowledged by the JSCB, the City and the School District, on the terms and conditions approved by the Officer of the Agency;

(g) approve the Bond Purchase Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(h) approve a Tax Certificate by the Agency (the "*Tax Certificate*"), in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2020A Bonds;

(i) issue and deliver the Series 2020A Bonds to or upon the order of the Underwriter on a date to be determined, subject however to the approval of the final terms for the Series 2020A Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this Resolution, and the prior approval of all terms contained therein, and of the terms of the Series 2020A Bonds, by the Officer of the Agency and by the JSCB, the City and the School District;

(j) use the proceeds of the Series 2020A Bonds to accomplish the Series 2020A Project, to pay necessary incidental expenses and to fund capitalized interest and the Debt Service Reserve Fund, if any, in accordance with the Indenture; and

(k) approve all other certificates and documents required in connection with issuance and sale of the Series 2020A Bonds and any other documents as may be required by the purchaser or otherwise required to accomplish the Series 2020A Project, issue the Series 2020A Bonds and qualify the Series 2020A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the License, Installment Sale Agreement, the Indenture, the Bond Purchase Agreement, the Series 2020A Bonds, the Tax Certificate, the Pledge and the Assignment and all other necessary documents to effectuate the intent of this Resolution and the aforementioned documents, the "*Financing Documents*").

(l) reimburse the JSCB for expenses made for the Series 2020A Project from the Series 2020A Bonds.

Section 3. The Agency is hereby authorized to acquire, reconstruct, renovate, rehabilitate, improve, equip and complete the Facilities and to finance such acquisition, reconstruction, renovation, rehabilitation, improving and equipping and the other elements of the Series 2020A Project by the issuance of the Series 2020A Bonds, and all acts previously taken by the Agency with respect to undertaking of the Series 2020A Project, the appointment of the JSCB as the agent of the Agency for the purposes of undertaking and completing of the Series 2020A Project and the issuance of the Series 2020A Bonds are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby authorized to issue, execute, sell and deliver the Series 2020A Bonds to the purchaser in accordance with the provisions of the Indenture, the Bond Purchase Agreement and the terms authorized in this Resolution. Each of the Officers and the Executive Director of the Agency (collectively, the "*Authorized Officers*") is hereby

authorized, on behalf of the Agency, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 5. There is hereby expressly delegated to each Officer, subject to the limitations contained herein, the power with respect to the Series 2020A Bonds and the Financing Documents to determine and carry out the following:

(a) The delivery of the Series 2020A Bonds in accordance with the provisions of the Indenture, provided that the purchase price paid by the purchasers thereof shall not be less than ninety five percent (95%) of the principal amount of the Series 2020A Bonds so sold;

(b) The principal amount of Series 2020A Bonds to be issued, not to exceed an initial aggregate principal amount of \$108,000,000;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2020A Bonds, the amount and date of each sinking fund installment, if any, and which Series 2020A Bonds are serial bonds or term bonds, if any;

(d) The interest rate or rates of the Series 2020A Bonds, the date from which interest on the Series 2020A Bonds shall accrue and the first interest payment date therefor, provided that the initial interest rate on the Series 2020A Bonds shall not exceed ten percent (10%) per annum;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2020A Bonds;

(f) The redemption price or redemption prices, if any, and the redemption terms, if any, for the Series 2020A Bonds; provided, however, that the redemption price of any Series 2020A Bonds subject to redemption at the election of the Agency or the City or in accordance with the Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2020A Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(g) Directions for the application of the proceeds of the Series 2020A Bonds;
and

(h) Any other provisions deemed desirable by the Authorized Officer not in conflict with the provisions hereof or of the Indenture.

Section 6. Pursuant to Section 16 of the Syracuse Schools Act, it is the duty of the School District, the City and the JSCB to compare the financing available from the Agency with the financing available from the MBBA for the Series 2020A Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the

Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2020A Bonds based on the final terms of the Indenture and Bond Purchase Agreement and to share, or cause to be shared, the required information with MBBA.

Section 7. Upon a determination by the JSCB and the School District that financing the Series 2020A Project by the Series 2020A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

Section 8. In addition to the authority hereinabove granted, the Authorized Officer of the Agency is hereby authorized and directed, for and in the name and on behalf of the Agency, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as an Officer determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

Section 9. The Issuer hereby declares that this Resolution shall represent its declaration of "official intention" in accordance with Treasury Regulation Section 1.150-2. The Issuer reasonably expects to reimburse the JSCB for its expenditures incurred in connection with the Project Facility with the proceeds of the Bonds.

Section 10. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Series 2020A Bonds shall be liable personally on the Series 2020A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series 2020A Bonds or any of the Financing Documents or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

Section 11. A copy of this Resolution, together with documents presented at this meeting and referred to herein, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 12. This Resolution shall take effect immediately.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

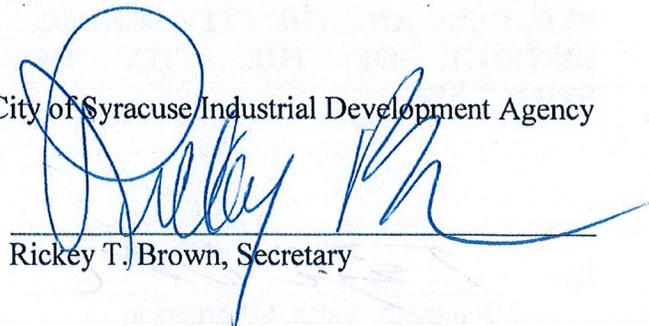
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the "**Agency**") held on December 17, 2019, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

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 rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this 30 day of December, 2019.

City of Syracuse Industrial Development Agency



Rickey T. Brown, Secretary

(S E A L)

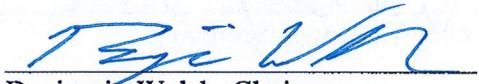
The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>
Michael Frame	X	
Kathleen Murphy	X	
Steven Thompson	X	
Rickey Brown	X	
Kenneth Kinsey	X	

The foregoing Resolution was thereupon declared duly adopted.

DATED AS OF DECEMBER 17, 2019

**ACCEPTED AND AGREED TO BY
THE SYRACUSE JOINT SCHOOLS
CONSTRUCTION BOARD ON
BEHALF OF ITSELF, THE CITY OF
SYRACUSE AND THE CITY SCHOOL
DISTRICT OF THE CITY OF
SYRACUSE.**

By: 
Benjamin Walsh, Chairperson