

Jefferson County Civic Facility Development Corporation
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

Notice of Board Meeting

Date: September 8, 2020

To: John Jennings
Robert Aliasso
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier

From: Chairman David Converse

Re: Notice of Board of Directors Meeting

=====

The Jefferson County Civic Facility Development Corporation will hold their board meeting on **Thursday, September 10, 2020 at 10:00 a.m.** at the Wellesley Island Rift Camp.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c: Donald C. Alexander
David Zembiec
Lyle V. Eaton
Joseph Russell, Esq.
Media

Jefferson County Civic Facility Development Corporation

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

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BOARD MEETING AGENDA

Wellesley Island Rift Camp

Thursday, September 10, 2020

10 a.m.

- I. Call to Order**
- II. Minutes of the Meeting of July 9, 2020**
- III. Treasurer's Report for July 31, 2020
August 31, 2020**
- IV. Committee Reports**
- V. Unfinished Business**
- VI. New Business**
 - 1. Consider Authorizing Resolution No. 09.10.2020.01 for Jefferson FSA Bond Modification**
- VII. Adjournment**

**Jefferson County Civic Facility Development Corporation
Board Meeting Minutes
July 9, 2020**

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Due to the COVID-19 pandemic, the Jefferson County Civic Facility Development Corporation held their board meeting via zoom video call. The meeting was recorded for posting to the website.

- I. Call to Order:** Mr. Converse called the meeting to order at 10:15 a.m.
- II. Attendance:**

Board Members – David Converse, Chair, W. Edward Walldroff, Paul Warneck, Robert E. Aliasso, Jr., William Johnson

Excused – John Jennings, Lisa L’Huillier

Counsel - Joseph Russell, Esq.

Staff – Don Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Marshall Weir

Media – Craig Fox from the Watertown Daily Times
- III. Minutes:** Minutes of the zoom video call held on June 4, 2020 were presented. A motion to approve the minutes as presented was made by Mr. Aliasso, seconded by Mr. Johnson. All in favor. Carried.
- IV. Treasurer’s Report:** Mr. Aliasso reviewed the financials for the income statement and balance sheet for the period ending June 30, 2020. A motion was made by Mr. Aliasso to accept the financial report as presented, seconded by Mr. Walldroff. All in favor. Carried.
- V. Committee Reports:**
 - a. Finance Committee**
 - i. 2020-2021 Budget** – Mr. Aliasso said the committee met via zoom to review the preliminary budget. He said it is a very simple budget and the committee recommended it to the full board for consideration. A motion was made by Mr. Aliasso to adopt the budget as presented, seconded by Mr. Walldroff. Roll call vote was taken. Mr. Converse – Yea, Mr. Walldroff – Yea, Mr. Aliasso – Yea, Mr. Jennings – Absent, Mr. Warneck – Yea, Mr. Johnson – Yea, and Ms. L’Huillier – Absent. Carried.
- VI. Unfinished Business:** None.
- VII. New Business:**

August Board Meetings – Mr. Alexander asked what the August meetings will look like since the online forum has an expiration date of August 5th. He wanted to know if the board wanted to have the option of meeting in person or on zoom or in a different location. Mr. Converse said he would like to hold the meeting at the Rift Camp where board members and staff can social distance and get an update from the Thousand Islands Bridge Authority. Mr. Alexander said that he will try to schedule it there.

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**Jefferson County Civic Facility Development Corporation
Board Meeting Minutes
July 9, 2020**

- VIII. Adjournment:** With no further business before the board, a motion to adjourn the video call was made by Mr. Aliasso, seconded by Mr. Walldroff. All in favor. The video call adjourned at 10:21 a.m.

JEFF CO CIVIC FACILITY DEV CORP
Income Statement
For the Ten Months Ending July 31, 2020

	Current Month		Year to Date	
Revenues				
Fee Income	\$ 0.00	0.00	\$ 4,000.00	100.00
Interest Income	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Finance Charge Income	0.00	0.00	0.00	0.00
Shipping Charges Reimbursed	0.00	0.00	0.00	0.00
Fee Discounts	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	0.00	0.00	4,000.00	100.00
	<hr/>	<hr/>	<hr/>	<hr/>
Cost of Sales				
Cost of Sales	0.00	0.00	0.00	0.00
Cost of Sales-Salaries and Wag	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Gross Profit	0.00	0.00	4,000.00	100.00
	<hr/>	<hr/>	<hr/>	<hr/>
Expenses				
Advertising Expense	0.00	0.00	0.00	0.00
Bad Debt Expense	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Dues and Subscriptions Exp	0.00	0.00	0.00	0.00
Insurance Expense	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00
Legal and Professional Expense	0.00	0.00	0.00	0.00
Licenses Expense	0.00	0.00	0.00	0.00
Maintenance Expense	0.00	0.00	0.00	0.00
Meals and Entertainment Exp	0.00	0.00	0.00	0.00
Office Expense	0.00	0.00	0.00	0.00
Postage Expense	0.00	0.00	0.00	0.00
Rent or Lease Expense	0.00	0.00	0.00	0.00
Repairs Expense	0.00	0.00	0.00	0.00
Supplies Expense	0.00	0.00	0.00	0.00
Telephone Expense	0.00	0.00	0.00	0.00
Travel Expense	0.00	0.00	0.00	0.00
Wages Expense	0.00	0.00	0.00	0.00
Utilities Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Transfer to JCIDA	0.00	0.00	0.00	0.00
Purchase Disc-Expense Items	0.00	0.00	0.00	0.00
Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income	\$ 0.00	0.00	\$ 4,000.00	100.00
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

JEFF CO CIVIC FACILITY DEV CORP
Balance Sheet
July 31, 2020

ASSETS

Current Assets		
Regular Checking Account	\$	<u>14,816.63</u>
Total Current Assets		14,816.63
Property and Equipment		<u> </u>
Total Property and Equipment		0.00
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>14,816.63</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		<u> </u>
Total Current Liabilities		0.00
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
Retained Earnings	\$	10,816.63
Net Income		<u>4,000.00</u>
Total Capital		<u>14,816.63</u>
Total Liabilities & Capital	\$	<u><u>14,816.63</u></u>

JEFF CO CIVIC FACILITY DEV CORP
Income Statement
For the Eleven Months Ending August 31, 2020

	Current Month		Year to Date	
Revenues				
Fee Income	\$ 0.00	0.00	\$ 4,000.00	100.00
Interest Income	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Finance Charge Income	0.00	0.00	0.00	0.00
Shipping Charges Reimbursed	0.00	0.00	0.00	0.00
Fee Discounts	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Total Revenues	0.00	0.00	4,000.00	100.00
	<hr/>		<hr/>	
Cost of Sales				
Cost of Sales	0.00	0.00	0.00	0.00
Cost of Sales-Salaries and Wag	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Total Cost of Sales	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Gross Profit	0.00	0.00	4,000.00	100.00
	<hr/>		<hr/>	
Expenses				
Advertising Expense	0.00	0.00	0.00	0.00
Bad Debt Expense	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Dues and Subscriptions Exp	0.00	0.00	0.00	0.00
Insurance Expense	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00
Legal and Professional Expense	0.00	0.00	0.00	0.00
Licenses Expense	0.00	0.00	0.00	0.00
Maintenance Expense	0.00	0.00	0.00	0.00
Meals and Entertainment Exp	0.00	0.00	0.00	0.00
Office Expense	0.00	0.00	0.00	0.00
Postage Expense	0.00	0.00	0.00	0.00
Rent or Lease Expense	0.00	0.00	0.00	0.00
Repairs Expense	0.00	0.00	0.00	0.00
Supplies Expense	0.00	0.00	0.00	0.00
Telephone Expense	0.00	0.00	0.00	0.00
Travel Expense	0.00	0.00	0.00	0.00
Wages Expense	0.00	0.00	0.00	0.00
Utilities Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Transfer to JCIDA	0.00	0.00	0.00	0.00
Purchase Disc-Expense Items	0.00	0.00	0.00	0.00
Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Total Expenses	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Net Income	\$ 0.00	0.00	\$ 4,000.00	100.00
	<hr/> <hr/>		<hr/> <hr/>	

JEFF CO CIVIC FACILITY DEV CORP
Balance Sheet
August 31, 2020

ASSETS

Current Assets		
Regular Checking Account	\$	<u>14,816.63</u>
Total Current Assets		14,816.63
Property and Equipment		<u> </u>
Total Property and Equipment		0.00
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>14,816.63</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		<u> </u>
Total Current Liabilities		0.00
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
Retained Earnings	\$	10,816.63
Net Income		<u>4,000.00</u>
Total Capital		<u>14,816.63</u>
Total Liabilities & Capital	\$	<u><u>14,816.63</u></u>

CITIZENS BANK, N.A.

June 16, 2020

Jerry Stacey
Executive Director
Jefferson FSA Auxiliary, LLC
1220 Coffeen Street
Watertown, New York 13601

Re: Bond Purchase Agreement and Reimbursement Agreement dated as of June 1, 2013 (the "*Original Reimbursement Agreement*"), among Jefferson County Civic Facility Development Corporation (the "*Issuer*"), Jefferson FSA Auxiliary, LLC (the "*Company*") and Citizens Bank, N.A., formerly known as RBS Citizens, N.A. (the "*Bank*"), as amended by First Amendment to Bond Purchase Agreement and Reimbursement Agreement dated as of December 1, 2017, among the Issuer, the Company and the Bank and the Second Supplement to Bond Purchase Agreement and Reimbursement Agreement dated as of October 1, 2019, among the Issuer, the Company and the Bank (the Original Reimbursement Agreement as amended thereby and by this letter agreement and as the same may hereafter, from time to time, be amended, supplemented or otherwise modified, the "*Reimbursement Agreement*").

Dear Jerry:

Capitalized terms used herein and not otherwise defined have the meaning given to them in the Reimbursement Agreement.

Due to, among other things, the economic impact of coronavirus disease (also referred to as COVID-19), the Company has requested that the Bank modify certain financial covenants, and the Bank has agreed to amend certain provisions of the Reimbursement Agreement as set forth herein. The Company acknowledges that it expects to realize substantial direct and indirect benefits as a result of this letter amendment becoming effective and agrees to reaffirm its obligations under the Reimbursement Agreement and the other Credit Documents to which it is a party.

A. Waiver of Financial Covenants. The Bank hereby agrees as follows:

(1) Section 9.39 (Required Occupancy Level) of the Reimbursement Agreement is amended by waiving the requirement to comply with the required occupancy level solely as of February 15, 2020.

(2) Section 9.38 (Subordinated Expenses) of the Reimbursement Agreement is amended by waiving the condition set forth in clause (c) thereof solely as of June 30, 2019.

B. Amendment of Reimbursement Agreement. The Bank and the Company hereby agree that effective as of June 1, 2020, the Reimbursement Agreement is hereby amended as follows:

(1)

(a) The definition of "Bank Purchase Rate" or "Bank Rate" set forth in the Reimbursement Agreement is hereby amended to read as follows:

"Bank Purchase Rate" or "Bank Rate": The annual rate of interest equal to 79% of the sum of the 30-Day LIBOR, as determined by the Bank for each LIBOR Interest Period, plus 1.64%."

(b) The definition of "30-Day LIBOR" in the Reimbursement Agreement is hereby amended to read as follows:

"30-Day LIBOR": Relative to any LIBOR Interest Period, (a) the offered rate for deposits of U.S. Dollars for a term coextensive with the designated LIBOR Interest Period which the ICE Benchmark Administration (or any successor administrator of LIBOR rates) fixes as its LIBOR rate as of 11:00 a.m. London Time on the day which is two London Banking Days prior to the beginning of such LIBOR Interest Period; or (b) the 30-Day LIBOR Successor Rate, *provided* that 30-Day LIBOR shall at no time be less than 0% per annum. If the day which is two London Banking Days prior to the beginning of such LIBOR Interest Period is not a London Banking Day, the 30-Day LIBOR shall be determined on the next preceding day which is a London Banking Day."

(2) Section 9.23(a) of the Reimbursement Agreement is hereby amended to read as follows:

"(a) Debt Service Coverage Ratio. The Company covenants that during the Fiscal Year ended 2021 and thereafter, it will maintain a Debt Service Coverage Ratio of not less than 1.20 to 1.0. Compliance with this Debt Service Coverage Ratio covenant will be tested annually on the basis of the Company's audited financial statements for the preceding Fiscal Year. For the Fiscal Year ended June 30, 2020, the Company shall have Cash Operating Profit of not less than \$825,000 tested on June 30, 2020, on the basis of the Company's audited financial statements for the then-ended Fiscal Year. The term "Cash Operating Profit" means an amount equal to total net revenues of the Company less total operating expenses, plus depreciation, plus interest expense, plus Subordinated Expenses. The Company shall include in the certificate delivered pursuant to Section 9.2(f) of this Agreement the calculation of Cash Operating Profit as of June 30, 2020, in lieu of the calculation of the Debt Service Coverage Ratio."

The Bank and the Company hereby agree that effective as of June 1, 2020, notwithstanding anything to the contrary in any Credit Document, the Indenture or any other

Bond Document, while the Bonds bear interest at the Bank Purchase Rate, the Bonds shall bear interest at the Bank Purchase Rate set forth in this letter agreement.

By signing this letter agreement, the Company represents and warrants to the Bank that (a) the representations and warranties made by the Company in the Reimbursement Agreement are correct in all material respects on and as of the date of the Company's execution of this letter agreement; (b) the Company has the requisite power and authority to execute, deliver and perform its obligations under this letter agreement and no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this letter agreement, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect; (c) no Event of Default has occurred and is continuing thereunder and no event has occurred and is continuing which would constitute an Event of Default under the Reimbursement Agreement but for the requirement that notice be given or that time elapse or both; and (d) no Material Adverse Change has occurred since the date of the last financial statements submitted by the Company to the Bank, except as otherwise described to the Bank in writing, and deemed acceptable to the Bank in its sole discretion. The Company reaffirms its obligations under the Reimbursement Agreement, the other Credit Documents and the Bond Documents, as amended hereby and to which it is a party, and acknowledges that the Reimbursement Agreement, the other Credit Documents and the Bond Documents, as amended hereby and to which it is a party, are in full force and effect.

As of the date hereof, the Company hereby acknowledges and confirms that it has no knowledge of any actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, against the Bank, or the Bank's' respective officers, employees, representatives, agents, advisors, consultants, counsel or directors arising from any action by such Persons, or failure of such Persons to act on or prior to the date hereof.

In consideration of the foregoing, the Company hereby irrevocably releases and forever discharges the Bank and its affiliates, subsidiaries, successors, assigns, directors, officers, employees, representatives, agents, advisors, consultants and counsel (each, a "*Released Person*") of and from any and all claims, suits, actions, investigations, proceedings, demands or damages, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, common law or otherwise of any kind or character, known or unknown, which the Company ever had or now has against the Bank or any other Released Person which relates, directly or indirectly, to any acts or omissions of the Bank or any other Released Person on or prior to the date hereof.

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If acceptable, please sign and date where indicated below and return to me.

Very truly yours,

Patrick R. Szalach
Senior Vice President

AGREED:

Jefferson FSA Auxiliary, LLC

By:

Jerry Stacey
Executive Director

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**RESOLUTION
(Jefferson FSA Auxiliary, LLC Project)**

A regular meeting of the Jefferson County Civic Facility Development Corporation was convened in public session on Thursday, September 10, 2020, at 10:00 a.m., local time, at the Rift Camp, Wellesley Island, New York.

On motion duly made by _____ and seconded by _____, the following resolution was placed before the members of the Jefferson County Civic Facility Development Corporation (the "Issuer"):

Resolution No. 09.10.2020.01

RESOLUTION OF THE JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY AND INCIDENTAL TO THE MODIFICATION OF BANK RATE MODE WITH RESPECT TO THE ISSUER'S \$22,525,000 AGGREGATE PRINCIPAL AMOUNT JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION MULTI-MODAL REVENUE BONDS (JEFFERSON FSA AUXILIARY, LLC PROJECT), SERIES 2013

WHEREAS, pursuant to the powers and purposes contained in Section 1411 of the Not-For-Profit Corporation Law (the "N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on April 25, 2011 (the "Certificate"), the **JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to (a) construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted, (b) to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, (c) to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (d) to borrow money and to issue negotiable bonds, notes and other obligations therefor, (e) to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine to be suitable, and (f) to undertake certain projects and initiatives for the benefit of and to lessen the burdens of Jefferson County, New York (the "County"); and

WHEREAS, pursuant to the Certificate and the N-PCL, the Issuer's corporate powers include, but are not limited to, the power to finance facilities for not-for-profit and other corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and

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receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, on June 27, 2013, the Issuer issued its Multi-Mode Revenue Bonds (Jefferson FSA Auxiliary, LLC Project), Series 2013, in the original principal amount of \$22,525,000 (the “Bonds”) for the benefit of **JEFFERSON FSA AUXILIARY, LLC** (the “Company”), a limited liability company disregarded for federal income tax purposes and wholly controlled by the **FACULTY-STUDENT ASSOCIATION OF JEFFERSON COMMUNITY COLLEGE, INC.** (the “Institution”), for the purpose of financing of all or a portion of the costs of a certain project (the “Project”), consisting of the following: (A) (1) the acquisition of a fee title, leasehold or other interest in a parcel or parcels of land located at 1220 Coffeen Street, Watertown, New York, comprising in the aggregate approximately six (6) acres (the “Land”); (2) the acquisition, construction, and equipping on the Land of a four-story, approximately 290-bed, 96,000-square foot student housing facility and related improvements (including, but not limited to, parking and common areas) operated by the Institution to provide housing and related services to students attending Jefferson Community College (collectively the “Improvements”); and (3) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”, and together with the Improvements, the “Facility”); and (B) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds; and

WHEREAS, the Bonds were issued pursuant to a certain Indenture of Trust, dated as of June 1, 2013 (the “2013 Indenture”), by and between the Issuer **MANUFACTURERS AND TRADERS TRUST COMPANY**, as Trustee (the “Trustee”) for the holders of the Bonds, and various other documents, including: (i) a Loan Agreement, dated as of June 1, 2013 (the “2013 Loan Agreement”), by and between the Issuer, as lender, and the Company, as borrower; (ii) a Pledge and Assignment, dated as of June 1, 2013 (the “2013 Pledge and Assignment”) from the Issuer to the Trustee and **RBS CITIZENS, N.A.**, as bond purchaser now known as **CITIZENS BANK, N.A.** (the “Purchaser”), and acknowledged by the Company; (iii) a Tax Compliance Agreement, dated June 27, 2013 (the “2013 Tax Compliance Agreement”) by and among the Issuer, the Company, and the Institution; and (iv) related documents; and

WHEREAS, the Bonds were purchased by the Purchaser pursuant to a according to the terms of a certain Bond Purchase Agreement and Reimbursement Agreement, dated as of June 1, 2013 (the “2013 Bond Purchase Agreement”; and, together with the 2013 Indenture, the 2013 Loan Agreement the 2013 Pledge and Assignment, the 2013 Tax Compliance Agreement and related documents, the “2013 Bond Documents”), by and among the Issuer, the Company and the Purchaser; and

WHEREAS, at the request of the Company and Purchaser, and pursuant to a resolutions adopted by the Issuer on December 7, 2017 and September 5, 2019, the Issuer authorized the reissuance of the Bonds as of December 20, 2017 and October 11, 2019 (collectively, the “Prior Amendments and Reissuances”) in connection with conversion of same from fixed rate mode to bank rate mode, such reissuance having been undertaken by and through the amendment and modification of certain of the 2013 Bond Documents; and

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WHEREAS, the Company has requested that the Issuer and the Purchaser further modify the terms of the Bond Documents to modify the existing Bank Rate Mode and certain other covenants (the “2020 Modification”), and the Purchaser has agreed to such 2020 Modification pursuant to the terms and conditions outlined in that certain letter and term sheet, dated June 16, 2020 (the “Modification Request”), attached hereto as Schedule A, from the Purchaser to the Company; and

WHEREAS, the Issuer is willing to consent to the 2020 Modification Request and to execute and deliver any documents necessary or desirable in connection with the 2020 Modification, subject to the terms of this Resolution; and

WHEREAS, in order effectuate the 2020 Modification, the Issuer hereby authorizes the further amendment and/or supplement of the 2013 Bond Documents, as amended, as necessary, including a replacement Bond, Supplement to Indenture, Bond Purchase Agreement, and certain other documents and instruments acceptable to the parties thereto will be executed and delivered (collectively, the “2020 Modification Documents”); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR Part 617, as amended (collectively referred to as “SEQRA”), the 2020 Modification constitutes a Type II action under SEQRA; and

WHEREAS, the Issuer desires to adopt a resolution authorizing (i) the 2020 Modification, and (ii) execution and delivery of the 2020 Modification Documents to which the Issuer is a party.

NOW, THEREFORE, BE IT RESOLVED BY THE JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) The 2020 Modification constitutes a Type II action pursuant to SEQRA, and the Issuer has no further responsibilities under SEQRA with respect to the Modification Request; and
- (b) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the 2020 Modification Documents.

Section 2. The Issuer hereby approves the modification of the Bank Rate Mode of the Bonds as set forth within the Modification Request. The form and substance of the replacement Bond bearing interest at the modified Bank Rate Mode (in substantially the form presented within the Modification Request) are hereby approved; and the Secretary of the Issuer is hereby directed to include a copy of the form of replacement Bond bearing interest at the modified Bank Rate with the records of the Issuer.

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Section 3. In consequence of the foregoing, and as determined necessary to effectuate the foregoing, the Issuer hereby determines to execute and deliver the Modification Documents and all other documents necessary and incidental to the modification of the Bank Rate of the Bonds, including but not limited to the 2020 Modification Documents (hereafter, the “Financing Documents”).

Section 4. The Chairman (or Vice Chairman) and/or Executive Director (each, an “Authorized Representative”) of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Financing Documents and any documents necessary and incidental to the modification of the Bank Rate of the Bonds; and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting or as otherwise authorized hereby with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) and/or Executive Director and Harris Beach PLLC, as Bond Counsel, shall approve, including but not limited to the date of the Financing Documents. The execution of the Financing Documents by the Chairman (or Vice Chairman) and/or Executive Director of Issuer shall constitute conclusive evidence of such approval. The Chairman (or Vice Chairman) and/or Executive Director of Issuer are further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

Section 5. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, 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 Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 6. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 7. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman (or Vice Chairman) and/or Executive Director to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by Harris Beach PLLC, Bond Counsel to the Issuer, to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman (or Vice Chairman) and/or Executive Director.

Section 8. All other documents entered into in connection with the Bonds shall remain in full force and effect.

Section 9. This Resolution shall take effect immediately.

DRAFT

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

	YEA	NAY	ABSTAIN	ABSENT
William Johnson	[]	[]	[]	[]
David J. Converse	[]	[]	[]	[]
Paul Warneck	[]	[]	[]	[]
Robert E. Aliasso, Jr.	[]	[]	[]	[]
Lisa L'Huillier	[]	[]	[]	[]
John Jennings	[]	[]	[]	[]
W. Edward Walldroff	[]	[]	[]	[]

The Resolution was thereupon declared duly adopted.

Adopted: September 10, 2020

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

DRAFT

I, the undersigned (Acting) Secretary of Jefferson County Civic Facility Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of Jefferson County Civic Facility Development Corporation (the "Corporation"), including the resolution contained therein, held on September 10, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Corporation present throughout said meeting.

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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this ___ day of September, 2020.

(Acting) Secretary

[SEAL]

Schedule A

Modification Request

DRAFT

Jefferson County Civic Facility Develop. Corp.
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315-782-5865)

2019-2020 Board Attendance

Name	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	Jul*	Aug	Sep
Aliasso, Robert	E	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	P	P	No Mtg.	
Converse, David	P	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	P	P	No Mtg.	
Jennings, John	P	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	E	E	No Mtg.	
Johnson, William	E	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	P	P	No Mtg.	
L'Huillier, Lisa	P	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	E	E	No Mtg.	
Waldroff, W. Edward	P	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	P	P	No Mtg.	
Warneck, Paul	P	No Mtg.	No Mtg.	P	No Mtg.	No Mtg.	No Mtg.	No Mtg.	P	P	No Mtg.	
Totals:	5	-	-	7	-	-	-	-	5	5	-	
P - Present												
E - Excused												
A - Absent												
* ZOOM Video Call due to COVID-19 Pandemic												