

A regular meeting of the St. Lawrence County Industrial Development Agency was convened in public session at the Best Western / University Inn, Canton, New York 13617, on the 12th day of February, 2008, at 8:00 AM (local time).

The meeting was duly called to order by the Chair, with the following members being:

Member	Present	Absent
Lynn Blevins	X	
Jon Greenwood	X	
Ernest LaBaff	X	
Andrew McMahon		X
Frederick S. Morrill	X	
Brian Staples	X	
R. Joseph Weekes, Jr.	X	

ALSO PRESENT: Raymond Fountain, CEO; Kimberly Gilbert, CFO; Patrick J. Kelly, Deputy Director; Brian Norton, Economic Developer; Richard Williams, Facilities Manager; Natalie Haggart, Administrative Assistant; William R. Small, Esq., Agency Counsel.

On motion duly made and seconded, the following resolution was placed before the members of the St. Lawrence County Industrial Development Agency:

AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN
SUPPLEMENTAL TRUST INDENTURES, CREDIT FACILITY AND
RELATED DOCUMENTS WITH RESPECT TO CERTAIN PROJECTS
WITH ST. LAWRENCE UNIVERSITY UNDERTAKEN IN 2001 AND 2005

Resolution 08-02-09

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 358 of the Laws of 1971 of the State of New York, as amended (collectively, the "Act"), the **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Issuer") was created with the authority and power to issue its special industrial development revenue bonds for the purpose of, among other things, acquiring, constructing, reconstructing, manufacturing, warehousing, research, commercial or industrial facilities and equipping certain "projects" as authorized by the Act; and

WHEREAS, on or about October 24, 2001, the Issuer issued its \$41,400,000 Civic Facility Insured Revenue Bonds (St. Lawrence University Project), Series 2001 (the "Series 2001 Bonds") for the purpose of assisting St. Lawrence University (the "University") in financing certain capital projects in and around its main campus located in Canton, New York (the "Campus"); and

WHEREAS, the Series 2001 Bonds were issued pursuant to a certain Trust Indenture, dated as of October 1, 2001 (the "2001 Indenture"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "2001 Trustee"); and

WHEREAS, on or about December 7, 2005, the Issuer issued its \$20,850,000 Multi-Mode Civic Facility Insured Revenue Bonds (St. Lawrence University Project), Series 2005 (the "Series 2005 Bonds") for the purpose of assisting the University in financing certain capital improvements in and around the Campus; and

WHEREAS, the Series 2005 Bonds were issued pursuant to a certain Trust Indenture, dated as of December 1, 2005 (the "2005 Indenture"), by and between the Issuer and HSBC Bank USA, National Association (the "2005 Trustee", and collectively with the Series 2001 Trustee, the "Trustees"); and

WHEREAS, as security for the payment of the principal of and interest on each Series of Bonds, MBIA Insurance Corporation or its successors and/or assigns (the "Bond Insurer") issued separate Municipal Bond Insurance Policies (the "Policies"); and

WHEREAS, Morgan Stanley & Co. Incorporated (the "Underwriter") has advised the University, the Issuer and Bond, Schoeneck & King, PLLC, bond counsel to the Issuer ("Bond Counsel"), that the market for municipal bonds secured by municipal bond insurance policies similar to the Policies is currently subject to volatile market fluctuations and that it may be necessary, in order to ensure the lowest possible interest rate thereon, for the University to provide as additional security for the payment of principal of and interest on each Series of Bonds letters of credit or other similar credit enhancement for each Series of Bonds (collectively, the "Credit Facility"); and

WHEREAS, in order to provide for such Credit Facility, to enhance the marketability of each Series of Bonds, or to otherwise address the current market conditions for municipal bonds insured by municipal bond insurance policies similar to the Policies prior to issuance of a Credit Facility, it is necessary to amend each Indenture pursuant to a one or more supplemental indentures, by and between the Issuer and the Trustees (collectively, the "Supplemental Indentures"); and

WHEREAS, the Issuer desires to adopt a resolution approving the foregoing and authorizing the execution and delivery of the Supplemental Indentures and any related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Issuer hereby approves the amendment of each Indenture from time to time in order to provide for the addition of a Credit Facility or other credit enhancement to ensure the lowest interest on the Bonds, enhance the marketability of the Bonds or otherwise respond to current market conditions affecting the Bonds.

Section 2. The Chair, Vice Chair and/or the Chief Executive Officer are hereby authorized, on behalf of the Issuer, to execute and deliver the Supplemental Indentures and any documents necessary and incidental thereto, all in substantially the forms thereof as approved by counsel to the Issuer and/or Bond Counsel with such changes, variations, omissions and

insertions as the Chair, Vice Chair or the Chief Executive Officer shall approve. The execution of the Supplemental Indentures and any related documents by the Chair, Vice Chair and/or the Chief Executive Officer shall constitute conclusive evidence of such approval.

Section 3. 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 Indentures, and to execute and deliver all such additional certificates, instruments and 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 Indenture binding upon the Issuer.

Section 4. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chair, Vice Chair and/or Chief Executive Officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer or Bond Counsel 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 Chair, Vice Chair and/or Chief Executive Officer.

Section 5. This resolution shall take effect immediately.

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

Member	Aye	Nay	Abstain	Absent
Lynn Blevins	X			
Jon Greenwood	X			
Ernest LaBaff	X			
Andrew McMahan				X
Frederick S. Morrill	X			
Brian Staples				X
R. Joseph Weekes, Jr.	X			

The Resolution was thereupon duly adopted.

