

A regular meeting of the St. Lawrence County Industrial Development Agency was convened in public session at the Best Western, Canton, New York 13617, on the 28<sup>th</sup> day of April 2009 at 8:04 AM (local time).

The meeting was duly called to order by the Chairman, 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: IDA Staff: Raymond Fountain, Richard Williams, Kimberly Gilbert, Natalie Sweatland; IDA Counsel William R. Small, Esq., Media

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 AND RELATED DOCUMENTS WITH RESPECT TO CERTAIN PROJECTS WITH ST. LAWRENCE UNIVERSITY UNDERTAKEN IN 2001 AND 2005**

Resolution No. 09-04-19

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 2001A (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, on June 23, 2008, the security for the Series 2001 Bonds was modified by termination of the existing municipal bond insurance policy and HSBC Bank USA National

Association ("HSBC") issued a direct pay letter of credit to secure the Series 2001 Bonds in accordance with the terms of the Amended and Restated Trust Indenture, dated as of June 1, 2008 (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", and collectively with Series 2001 Bonds, the "Bonds") for the purpose of assisting the University in financing certain capital improvements in and around the Campus; and

WHEREAS, on June 23, 2008, the security for the Series 2005 Bonds was modified by termination of the existing municipal bond insurance policy and HSBC issued a direct pay letter of credit to secure the Series 2005 Bonds in accordance with the terms of the Amended and Restated Trust Indenture, dated as of June 1, 2008 (the "2005 Indenture"), by and between the Issuer and HSBC Bank USA, National Association, as trustee (the "2005 Trustee", and collectively with the Series 2001 Trustee, the "Trustees"); 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 direct pay letters of credit is currently subject to volatile market fluctuations; and

WHEREAS, in order to address the current market conditions for municipal bonds secured by bank letters of credit, the University has elected to convert the interest rate on the Bonds to fixed rates for certain time periods and requested that the Issuer modify other terms of the Bonds 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, modification of the terms of the Bonds 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 the 2001 Indenture and the 2005 Indenture from time to time in order to provide for the conversion of the Bonds to pay interest at fixed rates for certain time periods and as otherwise necessary to remarket the Bonds paying interest at fixed rates or otherwise respond to current market conditions affecting the Bonds.

Section 2. The Issuer hereby approves the date and location for the public hearing to be held by the Issuer to hear all persons interested in the modification of the terms of the Bonds, the remarketing of the Bonds and the location and the nature of the Project Facility. The Chairman or Vice Chairman of the Issuer is hereby authorized (i) to cause a transcript of the hearing to be ordered or a report of the hearing fairly summarizing the views expressed to be

prepared and a copy of such transcript or report to be made available to the members of the Issuer and to the County Legislature; and (ii) to request the County Legislature approve the modification of the terms of the Bonds and remarketing of the Bonds.

Section 3. The Chairman, Vice Chairman 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 Chairman, Vice Chairman or the Chief Executive Officer shall approve. The execution of the Supplemental Indentures and any related documents by the Chairman, Vice Chairman and/or the Chief Executive Officer shall constitute conclusive evidence of such approval.

Section 4. 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 5. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman 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 Chairman, Vice Chairman and/or Chief Executive Officer.

Section 6. 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 McMahon	X			
Frederick S. Morrill	X			
Brian Staples			X	
R. Joseph Weekes, Jr.	X			

The Resolution was thereupon duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ST. LAWRENCE        )

I, the undersigned, Secretary of the ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the special meeting of the St. Lawrence County Industrial Development Agency (the "Issuer"), including the resolution contained therein, held on April 28, 2009, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer 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 Issuer had due notice of said special 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 members of the Issuer 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 Issuer this 28th day of April, 2009.

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(Mr.) Lynn Blevins, Secretary

[SEAL]