

**EXTRACT OF MINUTES OF MEETING OF THE FINANCE  
COMMITTEE OF THE OSWEGO COUNTY CIVIC  
FACILITIES CORPORATION**

A meeting of the Finance Committee of the Oswego County Civic Facilities Corporation (the “*Corporation*”) was convened in public session on October 15, 2021 at 9:00 a.m., local time at 44 West Bridge Street, Oswego, New York.

The meeting was called to order by Treasurer Stahl and, upon roll being called, the following members of the Finance Committee were:

**PRESENT:** Nick Canale, Jr., Phil Church, Kevin Gardner, H. Leonard Schick, Tim Stahl and Gary T. Toth

**ABSENT:** Barry Trimble

**ALSO PRESENT:** Kevin C. Caraccioli, Kevin LaMontagne, Richard Mitchell and L. Michael Treadwell

The following resolution was offered by Nick Canale, Jr., seconded by Gary T. Toth, to wit:

**RECOMMENDATION DATED OCTOBER 15, 2021 OF THE  
FINANCE COMMITTEE OF THE OSWEGO COUNTY CIVIC  
FACILITIES CORPORATION REGARDING THE ISSUANCE  
OF BONDS BY THE CORPORATION.**

**WHEREAS**, pursuant to Section 2824(8) of the Public Authorities Law of the State of New York, the members of the Finance Committee of the Corporation are required to review proposals for the issuance of debt by the Corporation and make recommendations; and

**WHEREAS**, the members of the Finance Committee of the Corporation have reviewed the application (as amended, the “*Application*”), submitted to the Corporation to undertake a project (the “*Project*”) on behalf of Oswego School District Public Library (the “*Library*”) consisting of the following: (A) the refunding of the outstanding aggregate principal amount of the County of Oswego Industrial Development Agency \$6,000,000 Civic Facility Revenue Bonds, Series 2006 (Oswego School District Public Library Project) (the “*Series 2006 Bonds*”), (B) the taxable refinancing of an outstanding bank loan of the Library (the “*Bank Loan*”), and (C) the financing of all or a portion of the costs of the foregoing, including the possible funding of a debt service reserve fund and the payment of costs incidental to the financing thereof, by the issuance of one or more series of tax-exempt or taxable revenue bonds of the Corporation, in an aggregate principal amount of not to exceed \$5,000,000 (the “*Bonds*”); and

WHEREAS, the Bonds are to be issued pursuant to a bond resolution of the Corporation (the “**Bond Resolution**”) and a Certificate of Determination executed by the Corporation (the “**Certificate of Determination**”); and

WHEREAS, to provide a source of payment for the Bonds, the Corporation and the Library will enter into a loan agreement (the “**Loan Agreement**”), which Loan Agreement, among other things, obligates the Library to (A) undertake and complete the Project, (B) make basic loan payments (the “**Basic Payments**”) equal to the principal and interest coming due on the Bonds, and (C) make all payments and perform all other obligations of the Corporation pursuant to the Bonds and the documents relating thereto; and

WHEREAS, to further secure the Bonds, the Corporation, the Library, the City School District of the City of Oswego (the “**School District**”) and Manufacturers and Traders Trust Company, as fiscal agent (the “**Fiscal Agent**”) will execute and deliver a fiscal agency agreement (the “**Fiscal Agency Agreement**”), pursuant to which the Library will assign its rights in the Annual Tax (as defined therein) and the School District will agree to pay amounts received through the Annual Tax to the Fiscal Agent; and

WHEREAS, to further secure the Bonds, the Corporation will execute and deliver a pledge and assignment (the “**Pledge and Assignment**”) from the Corporation to the Fiscal Agent, which Pledge and Assignment will assign to the Fiscal Agent certain of the Corporation’s rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, Basic Payments made by the Library under the Loan Agreement are to be paid directly to the Fiscal Agent;

NOW THEREFOR BE IT RESOLVED BY THE MEMBERS OF THE FINANCE COMMITTEE OF THE CORPORATION AS FOLLOWS:

The members of the Finance Committee hereby (A) determine that it is in the best interest of economic development in Oswego County for the Corporation to issue the Bonds; and (B) recommend that the Corporation undertake the Project and proceed with the issuance of the Bonds upon the terms and conditions described in the Bond Resolution, the Certificate of Determination, the Loan Agreement, the Fiscal Agency Agreement and the other documents to be executed and delivered in connection with the issuance of the Bonds.

This Resolution shall take effect immediately upon its adoption.

Members of the Finance Committee

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>	<u>Recuse</u>
Nick Canale, Jr.	X				
Phil Church	X				
Kevin Gardner	X				
H. Leonard Schick	X				
Tim Stahl	X				
Gary Toth	X				
Barry Trimble				X	

Dated: October 15, 2021