

BOND RESOLUTION
(Cayuga Medical Center at Ithaca, Inc. Project)

A regular meeting of the Tompkins County Development Corporation was convened on April 10, 2024.

The following resolution was duly offered and seconded, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE TOMPKINS COUNTY DEVELOPMENT CORPORATION'S TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS, (CAYUGA MEDICAL CENTER AT ITHACA, INC. PROJECT), SERIES 2024, IN ONE OR MORE SERIES OF TAXABLE AND/OR TAX-EXEMPT BONDS AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,350,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, by Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), the Tompkins County Development Corporation (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **CAYUGA MEDICAL CENTER AT ITHACA, INC.** (the "Institution"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), previously submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt and/or Taxable Revenue Bonds (Cayuga Medical Center at Ithaca, Inc. Project), Series 2024 (the "Bonds"), in the aggregate principal amount of up to \$8,350,000 in one or more series, for the purpose of financing a project for the benefit of the Institution consisting of: (A) (i) in the maximum principal amount of \$2,100,000, the acquisition of an approximately 9,019 square foot facility located at 1129 Commons Avenue Town of Cortlandville, Cortland County, New York for hospital facilities (being more particularly described as tax parcel No. 86.09-05-01.000) (the "Cortland Facility") and (ii) in the maximum principal amount of \$800,000, the acquisition and installation in and around the Institution's hospital facility located at 101 Dates Drive, Town of Ithaca, Tompkins County, New York, of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Cortland Facility, the "2024 Facility") and (B) in the maximum principal amount of \$5,450,000, the refinancing of the outstanding principal amount Tompkins County Development Corporation Tax-Exempt Revenue

Bonds (Cayuga Medical Center at Ithaca, Inc. Project), Series 2013 issued in the original principal amount of \$25,000,000 (the "Series 2013 Bonds"), the proceeds of which were used to finance a certain project (the "Series 2013 Project") consisting of: (a) the construction, reconstruction and installation of improvements to the Institution's existing approximately 309,000 square-foot main hospital facility located at 101 Dates Drive, Ithaca, New York (the "Existing Facility"), such improvements consisting of: (i) an approximately 14,300 square-foot addition to accommodate an expansion of the Institution's Surgical Center, and the reconstruction, renovation and redesign of an approximately 15,100 square-foot area within the existing Surgical Center, (ii) the construction of an approximately 21,918 square-foot addition to accommodate an expansion of the Institution's Pathology and Laboratory Department, and the reconstruction, renovation and redesign of an approximately 1,558 square-foot area within the existing Pathology and Laboratory Department, (iii) the construction of an approximately 500 square-foot addition to accommodate an expansion of the Institution's Obstetrics and Gynecology Department, and the reconstruction, renovation and redesign of an approximately 19,160 square-foot area within the space formerly occupied by the Pathology and Laboratory Department to accommodate the Obstetrics and Gynecology Department, (iv) the reconstruction, renovation and redesign of certain other existing areas and departments including, but not limited to, Endoscopy, Oncology, Pediatrics, Central Sterile Supply, Wound, Information Systems, Pain Management, Sleep Center, and Infusion (collectively, the "2013 Improvements"); (b) the acquisition and installation in and around the Existing Facility, the 2013 Improvements and the Institution's urgent care located at 10 Arrowhead Drive, Ithaca, New York of certain medical equipment and other items of machinery, equipment and tangible personal property (the "2013 Equipment", and collectively with the 2013 Improvements, the "2013 Facility"); and (c) paying certain costs and expenses incidental to the issuance of the 2013 Bonds; and (C) paying certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "Project Costs").

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$8,350,000 and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer has conducted a public hearing with respect to the issuance of the Bonds on April 9, 2024, at 2:30 p.m. at the Town of Ithaca Town Hall at 215 N. Tioga Street, Ithaca, New York 14850, following the publication on March 28, 2024, in *The Ithaca Journal* and *The Cortland Standard* of a notice of said public hearing; and

WHEREAS, the Bonds are being issued and sold by the Issuer to Tompkins Community Bank (the "Bank") pursuant to a certain Bond Purchase Agreement, Loan Agreement and Building Loan Contract (the "Bond Purchase Agreement"), dated as of May 1, 2024 (or such other appropriate date), by and among the Issuer, the Institution and the Bank; 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 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED by the Tompkins County Development Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Institution to undertake the Project in the State of New York; and
- (c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$8,350,000; and
- (d) the Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and
- (e) Based upon the review by the Issuer of the Application submitted by the Institution with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Bond Purchase Agreement as the Chair, Vice Chair and/or Administrative Director (each an "Authorized Officer") deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Bonds pursuant to the terms thereto; and
- (b) issue and deliver the Bonds in one or more series of taxable and or tax-exempt

Bonds, to the Bank, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Officer and by the Institution; and

- (c) use the proceeds of the Bonds to finance the Project Costs and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement; and
- (d) execute a Tax Compliance Agreement, to be dated as of the date of issuance of the Bonds or such other date acceptable to the Authorized Officer, between the Institution and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and
- (j) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Bonds, the Bond Purchase Agreement, the Tax Compliance Agreement, the Information Return and related documents, the "Financing Documents"), and qualify the interest on the Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the Institution with the Project, to finance the Project Costs, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the Institution, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to receipt of the approval of the Tompkins County Legislature (the "Tompkins County Legislature") and the Cortland County Legislature (the "Cortland County Legislature", and, together with the Tompkins County Legislature, the "Legislatures") of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Bank in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, 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 Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 7. Subject to receipt of the approval of the Legislatures of the issuance of the

Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and other the limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Bank the Bonds in the aggregate principal amount of up to \$8,350,000, pursuant to the Act and in accordance with the Bond Purchase Agreement; provided that:

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$8,350,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Bond Purchase Agreement or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and
- (b) the Bonds shall be issued solely for the purpose of providing funds to assist the Institution in financing the Project Costs, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (c) the Bonds and the interest thereon are not and shall never be a debt of the State of New York, Tompkins County, New York or Cortland County, New York, and neither the State of New York, Tompkins County, New York nor Cortland County, New York, shall be liable thereon; and
- (d) the Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Institution pursuant to the Bond Purchase Agreement or from the enforcement of the security provided by the other Financing Documents.

Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on 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 Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this 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 10. 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 11. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/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 Authorized Officer acting on behalf of the Issuer.

Section 12. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Rich John	[✓]	[]	[]	[]
Deborah Dawson	[]	[]	[]	[✓]
Anne Koreman	[✓]	[]	[]	[]
Jeff Gorsky	[✓]	[]	[]	[]
Todd Bruer	[✓]	[]	[]	[]
John Guttridge	[✓]	[]	[]	[]
Ducson Nguyen	[✓]	[]	[]	[]

The resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF TOMPKINS) ss.:

I, the undersigned Secretary of the Tompkins County Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Tompkins County Development Corporation (the "Issuer"), including the resolution contained therein, held on April 9, 2024, 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 the board of directors of said Issuer 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 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 10th day of April, 2024.

By: 
Secretary






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Final Audit Report

2024-04-12

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