

**BOND RESOLUTION**  
*(Rochester Schools Modernization Project)*  
*OSC Code: 2602-26-007A*

A regular meeting of the County of Monroe Industrial Development Agency (the "Issuer"), was held at the Issuer's Offices, 50 West Main Street, Rochester, New York 14614, on March 24, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the proposed issuance of the Issuer's School Facility Revenue Refunding Bonds (Rochester Schools Modernization Project), Series 2026, in one or more series, as part of a plan of financing, in an aggregate maximum principal amount not to exceed \$62,000,000.

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY OF ITS SCHOOL FACILITY REVENUE REFUNDING BONDS (ROCHESTER SCHOOLS MODERNIZATION PROJECT), SERIES 2026, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$62,000,000, AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

**WHEREAS**, the Issuer is authorized and empowered by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State") and Chapter 55 of the Laws of 1972 of the State (the "Enabling Act"), together with a State legislation act known as "The City of Rochester and the Board of Education of the City School District of the City of Rochester School Facilities Modernization Program Act, 2007 NY Laws 416" (as amended by Chapter 533 of the Laws of 2014, Chapter 92 of the Laws of 2016, Chapter 614 of the Laws of 2021, Chapter 527 of the Laws of 2025, and as may be further amended from time to time, the "School Modernization Act" and, collectively with the Enabling Act, the "Acts") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, civic, manufacturing, warehousing, pollution control, commercial, research and recreation facilities for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, the Acts authorize the Issuer to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

**WHEREAS**, under the School Modernization Act, the Rochester Joint Schools

Construction Board, a legal entity authorized and formed by the School Modernization Act, its successors or designees (collectively, the "RJSCB") has certain enumerated powers to act as agent for the Rochester City School District (the "District"), the City of Rochester (the "City"), or both; and

**WHEREAS**, pursuant to the School Modernization Act and a Cooperative Agreement, by and among the District, the RJSCB and the City, dated February 22, 2010, as amended on August 4, 2016, the RJSCB has developed a comprehensive school facilities modernization plan; and

**WHEREAS**, the Issuer, at the request of the RJSCB and the District, previously issued its School Facility Revenue Bonds (Rochester Schools Modernization Project), Series 2013 (the "Series 2013 Bonds") on behalf of the City, the District and the RJSCB, pursuant to an Amended and Restated Indenture of Trust, dated as of June 1, 2013 and the First Supplemental Indenture of Trust, dated as of June 1, 2013, each by and between the Issuer and U.S. Bank Trust Company, National Association, as successor to U.S. Bank Trust Company National Association, as successor trustee to Deutsche Bank Trust Company Americas (the "Trustee"); and

**WHEREAS**, the Issuer previously issued its School Facility Revenue Bonds (Rochester Schools Modernization Project), Series 2015 (the "Series 2015 Bonds"; and, together with the Series 2013 Bonds, the "Refunded Bonds") on behalf of the City, the District and the RJSCB, pursuant to an Amended and Restated Indenture of Trust, dated as of February 1, 2015 (the "Amended and Restated Indenture") and the Second Supplemental Indenture of Trust, dated as of February 1, 2015, each by and between the Issuer and the Trustee; and

**WHEREAS**, the proceeds of the Refunded Bonds were used to finance: (1) a portion of the cost of campus and building improvements at twelve (12) schools within the District, consisting of alterations, reconstruction and reconfiguration of existing building spaces, interior and exterior rehabilitation including, but not limited to, HVAC, plumbing and electrical improvements, replacement doors, windows and roofs and various site work upgrades including, but not limited to, additional parking, sidewalks, curbs, bus loops, fencing, recreation/playground equipment and outdoor lighting; and (2) a portion of the cost of a district-wide technology program; and (3) a portion of the costs of issuing the Rochester City School Bonds and capitalized interest, if any. All of the facilities financed with the bond proceeds are owned and operated by the Rochester City School District and/or the City of Rochester, New York, are located in the City of Rochester, New York and are more particularly identified as:

- A. Thomas Jefferson High School, 184 Bloss Street;
- B. Franklin Educational Campus, 950 Norton Street;
- C. East High School, 1801 East Main Street;
- D. Edison Educational Campus, 655 Colfax Street;
- E. Charlotte High School, 4115 Lake Avenue, plus two additional adjacent parcels for outdoor recreational purposes at 111 Atwell Street and 125 Atwell Street;

- F. Monroe High School, 164 Alexander Street;
- G. John Williams High School (School #5), 555 Plymouth Avenue North, plus 16 additional parcels for outdoor recreational purposes located at: 130, 134-136 and 142-146 Jay Street; 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29 and 33 Saratoga Avenue;
- H. James P.B. Duffy High School (School #12), 999 South Avenue;
- I. Enrico Fermi High School (School #17), 156 Orchard Street, plus a vacant parcel located at: 483 Jay Street; a vacant house located at 471-475 Jay Street; and the following parcels for outdoor recreational purposes at: 130, 120 and 124-126 Orchard Street, 210, 206, 200-204, 190-194, 252-254 and 250 Campbell Street; and 177 and 183 Saxton Street;
- J. Henry Hudson High School (School #28), 450 Humboldt Street, plus the adjoining parcel for outdoor recreational purposes located at 1019-1037 Atlantic Avenue;
- K. Helen Barrett Montgomery High School (School #50), 301 Seneca Avenue; and
- L. World of Inquiry High School (School #58), 200 University Avenue, plus 3 additional parcels used for parking located at 214, 220 and 226 University Avenue.

**WHEREAS**, the City and the District have leased certain facilities (the "Ground Lease Facilities") to the Issuer pursuant to a Ground Lease, as amended and restated as of May 1, 2020 (the "Ground Lease"); and

**WHEREAS**, the Issuer subleased the Ground Lease Facilities back to the City and the District pursuant to a Sublease Agreement, as amended and restated as of May 1, 2020 (the "Sublease Agreement"); and

**WHEREAS**, the District entered into a State Aid Trust Agreement, dated as of June 1, 2012 (and as last amended and restated as of August 1, 2017, the "State Aid Trust Agreement"), with Deutsche Bank Trust Company Americas (U.S. Bank Trust Company, National Association, as successor depository bank, the "Depository Bank"), the Trustee and the City, to provide for, among other things, the payment of all State Aid Revenues (as defined therein) into the State Aid Depository Fund (also as defined therein) maintained with the Depository Bank for periodic transfer to the Bond Fund for payment of the Series 2012 Bonds (as defined in the Amended and Restated Indenture) and any Additional Bonds (as defined in the Amended and Restated Indenture) issued under the Amended and Restated Indenture or any Supplemental Indenture (as defined in the Amended and Restated Indenture), and the balance to the General Fund (as defined in the State Aid Trust Agreement); and

**WHEREAS**, the Issuer and the Trustee are authorized under Section 11.2 of the Amended and Restated Indenture, to make amend or supplement thereto, subject to the terms and provisions contained therein, to provide for the issuance of Additional Bonds; and

**WHEREAS**, the Series 2013 Bonds maturing on or after May 1, 2026 are now outstanding in the aggregate principal amount of \$38,265,000 and the Series 2015 Bonds

maturing on or after May 1, 2026 are now outstanding in the aggregate principal amount of \$24,140,000; and

**WHEREAS**, at the request of the RJSCB, the District and the City, the Issuer wishes to now authorize the issuance of its School Facility Revenue Refunding Bonds (Rochester Schools Modernization Project), Series 2026 (the "Series 2026 Bonds"), for the purpose of (i) refunding all or a portion of the Refunded Bonds and (ii) financing the costs of issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project"), pursuant to a resolution of the Issuer, Indenture and the Sixth Supplemental Indenture of Trust (the "Sixth Supplemental Indenture"; and, together with the Amended and Restated Indenture, the "Indenture"), by and between the Issuer and the Trustee; and

**WHEREAS**, in accordance with the Acts, a public hearing on the issuance of the Series 2026 Bonds was duly held on March 19, 2026, at the Issuer's Offices located at 50 West Main Street, Rochester, New York 14614, after publication in the *Democrat and Chronicle* on March 9, 2026 of a notice of such hearing; and

**WHEREAS**, such State Aid Revenues deposited to the Bond Fund shall be credited against Sublease Payments otherwise payable by the District under the Sublease Agreement; and

**WHEREAS**, the Series 2026 Bonds will be marketed pursuant to a Preliminary Official Statement and an Official Statement containing certain information relating to the Series 2026 Bonds, the Issuer, the District, the City and the RJSCB, and will be sold pursuant to a contract of purchase; and

**WHEREAS**, the respective counsels to the Issuer, the City, the District, the RJSCB, Wells Fargo Bank, National Association, as representative of the Underwriters (the "Underwriter"), the Depository Bank, and the Trustee, have reviewed the following documents relating to the issuance of the Series 2026 Bonds (collectively, the "Transaction Documents"):

1. Ground Lease between the Issuer, the District and the City;
2. Amended and Restated Indenture between the Issuer and the Trustee;
3. Sixth Supplemental Indenture between the Issuer and the Trustee;
4. Sublease Agreement between the Issuer, as lessor, and the District and the City, as lessees;
5. State Aid Trust Agreement between the District, the City, the Depository Bank, and the Trustee;
6. Preliminary Official Statement and an Official Statement with respect to the offering of the Series 2026 Bonds;
7. Purchase Contract between the Underwriter, the Issuer and the District; and

8. The Refunding Escrow Trust Agreement relating to the Refunded Bonds, by and among the Issuer, the District and the Trustee, to be on or about dated June 1, 2026.

**WHEREAS**, the RJSCB has adopted a resolution at its February 10, 2026 meeting authorizing the issuance by the Issuer of the Series 2026 Bonds and an acknowledgement of the execution and delivery of the Transaction Documents as defined herein; and

**WHEREAS**, the District has adopted a resolution at its March 10, 2026 meeting authorizing the issuance by the Issuer of the Series 2026 Bonds and the execution and delivery of the Transaction Documents as defined herein; and

**WHEREAS**, the City is expected to adopt a resolution at its May 19, 2026 meeting authorizing the issuance by the Issuer of the Series 2026 Bonds and the execution and delivery of the Transaction Documents as defined herein.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Acts, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Acts and to exercise all powers granted to it under the Acts; and

(b) The Series 2026 Project will promote and maintain permanent private sector jobs, health, general prosperity and economic welfare of the citizens of the State and improve their standard of living and will increase the overall number of permanent private sector jobs in the State and thereby serve the public purposes of the Acts; and

(c) The Series 2026 Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or Monroe County, New York; and

(d) It is desirable and in the public interest for the Issuer to issue and sell the Series 2026 Bonds upon the terms and conditions as are hereafter set forth in the Indenture for the purpose of assisting in financing the Series 2026 Project; and

(e) The public hearing held by the Issuer on March 19, 2026, concerning the issuance of the Series 2026 Bonds was duly held in accordance with the requirements of the Acts, including but not limited to the giving of public notice of the hearing a reasonable time before the hearing and affording a reasonable opportunity for persons with differing views on the issuance of the bonds to be heard; and

(f) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Series 2026 Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) issue

the Series 2026 Bonds pursuant to the terms of the Indenture, (ii) provide proceeds of the Series 2026 Bonds to refund the Refunded Bonds, (iii) make payments pursuant to the Sublease Agreement which shall be sufficient to pay the principal of, interest on, and all other amounts payable with respect to, the Series 2026 Bonds, (iv) secure the Series 2026 Bonds by assigning to the Trustee certain of the Issuer's rights and remedies under the Sublease Agreement, (v) execute the Bond Purchase Agreement, (vi) execute a certain Tax Certificate, to be dated the date of issuance and delivery of the Series 2026 Bonds (the "Tax Certificate"), pursuant to which the Issuer and the District make certain representations and covenants to ensure the continued tax-exempt status of the Series 2026 Bonds, (vii) execute and deliver any documents necessary, incidental or convenient to the sale and issuance of the Series 2026 Bonds; (viii) authorize publication and distribution of a preliminary official statement and a final official statement relating to the issuance and initial sale of the Series 2026 Bonds (collectively, the "Official Statement"); and (ix) execute an Internal Revenue Service Form 8038-G (the "Information Return") in connection with the Series 2026 Bonds.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to negotiate, approve, execute and deliver the Series 2026 Bonds, the Transaction Documents, the Tax Certificate, the Refunding Escrow Trust Agreement, and any documents necessary, incidental or convenient to the sale and issuance of the Series 2026 Bonds (collectively, the "Financing Documents").

Section 4. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve and deliver the Official Statement and the distribution thereof is hereby authorized.

Section 5. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve and execute the Information Return and to file the same with the Internal Revenue Service.

Section 6. The Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Series 2026 Bonds in the aggregate principal amount not to exceed \$62,000,000, pursuant to the Acts, and in accordance with the Indenture and the Bond Purchase Agreement; *provided, that:*

(a) The Series 2026 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section: (i) shall be issued, executed and delivered at such time as the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer shall determine, (ii) shall be in such aggregate principal amount, not to exceed \$62,000,000, as is hereinafter approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer, (iii) shall bear interest at such rates as are approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer and are hereafter set forth in the Series 2026 Bonds and the Indenture and be issued in such manner and on such conditions as are approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer and are hereafter

set forth in the Series 2026 Bonds and the Indenture; and

(b) The Series 2026 Bonds shall be issued solely for the purpose of (i) refunding the Refunded Bonds and (ii) financing the costs of issuance of the Series 2026 Bonds; and

(c) The Series 2026 Bonds and the interest thereon are not and shall never be a debt of the State of New York, the County of Monroe, New York or the City of Rochester, New York, and neither the State of New York, the County of Monroe, New York nor the City of Rochester, New York, shall be liable thereon; and

(d) The Series 2026 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely out of the payments, revenues and receipts derived from or in connection with moneys received under the Sublease Agreement or from the enforcement of the security provided by the Indenture.

Section 7. (a) The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer is hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to execute and deliver the Financing Documents, the Official Statement and the Information Return, together with all related documents all in substantially the forms as are approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer upon the advice of Counsel to the Issuer and Bond Counsel, and the Secretary or any Assistant Secretary of the Issuer (or Counsel to the Issuer) is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same. The execution of the Financing Documents, the Official Statement, the Information Return and such related documents by the Executive Director, Deputy Director, Chairman or Vice Chairman shall constitute conclusive evidence of such approval.

(b) Each of the Executive Director, Deputy Director, Chairman or Vice Chairman is further hereby authorized, on behalf of the Issuer, to designate such additional persons to act on behalf of the Issuer in connection with this Resolution.

Section 8. 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, the Official Statement and the Information Return, to determine 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 9. 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 10. Due to the complex nature of this transaction, the Issuer hereby authorizes its Executive Director, Deputy Director, Chairman or Vice Chairman to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the sale and issuance of the Series 2026 Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer.

Section 11. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the RJSCB and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Series 2026 Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 12. This resolution shall take effect immediately and the Series 2026 Bonds are hereby ordered to be issued in accordance with this resolution.

*[Remainder of Page Intentionally Left Blank]*

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Lisa Bolzner	X			
Rhett King	X			
Norman Jones	X			
Raymond A. Ryerse Jr.	X			
Brian Hickey	X			
Miguel Velázquez	X			
Truman Tolefree	X			

The Resolutions were thereupon duly adopted.

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

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Issuer"), including the resolution contained therein, held on the 24<sup>th</sup> day of March, 2026, 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 relates to the subject in matters therein referred to.

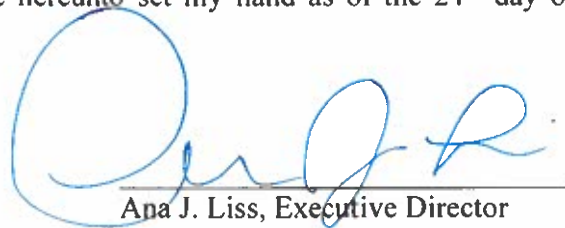
That the Financing Documents and the Series 2026 Bonds contained in the transcript of proceedings are each in substantially the forms presented to and approved at said meeting or as duly approved hereunder.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

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 as of the 24<sup>th</sup> day of March, 2026.

  
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Ana J. Liss, Executive Director