

Date: January 27, 2026

At a meeting of the Town of Hempstead Local Development Corporation (the “**Issuer**”), held at Old Courtroom, 350 Front Street, 2nd floor, Hempstead, New York 11550 on the 27th day of January, 2026, the following members of the Issuer were:

Present: Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Robert F. Bedford, Member
Jill Mollitor, Member
Jerry Kornbluth, Member
Guy Savia, Member

Absent:
Recused:

Also Present: Frederick E. Parola, Chief Executive Officer
Michael Lodato, Deputy Executive Officer
Edie Longo, Chief Financial Officer
Arlyn Eames, Deputy Financial Officer
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
John Ryan, Esq., Issuer Counsel
Barry Carrigan, Esq., Bond Counsel
Paul O’Brien, Esq., Bond Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance and sale of the Issuer’s proposed Tax-Exempt Revenue Bonds (Adelphi University Project), Series 2026 presently estimated to be approximately \$125,000,000.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

Abstain

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S TAX-EXEMPT REVENUE BONDS (ADELPHI UNIVERSITY PROJECT), SERIES 2026A AND ITS TAX-EXEMPT REVENUE REFUNDING BONDS (ADELPHI UNIVERSITY PROJECT), SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT PRESENTLY EXPECTED TO BE APPROXIMATELY \$108,000,000 BUT NOT TO EXCEED \$125,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the New York Membership Corporation Law as in effect in 1966, as superseded by Section 1411 of the New York Not-For-Profit Corporation Law (collectively the "**Act**"), the Town of Hempstead Local Development Corporation (the "**Issuer**"), was created with the authority and power to issue its revenue bonds for the purpose of, among other things, financing and/or refinancing the acquisition, construction, renovation and equipping of certain facilities as authorized by the Act; and

WHEREAS, Adelphi University, a duly organized and validly existing New York education corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "**University**"), has applied to the Issuer to issue its Revenue Bonds (Adelphi University Project), Series 2026 in one or more series of tax-exempt and/or taxable bonds as part of a plan of finance, presently expected to include its (a) Tax-Exempt Revenue Bonds (Adelphi University Project), Series 2026A, as qualified 501(c)(3) bonds under Section 145 of the Code for educational facilities (the "**Series 2026A Bonds**"), and (b) Tax-Exempt Revenue Refunding Bonds (Adelphi University Project), Series 2026B (the "**Series 2026B Bonds**" and together with the Series 2026A Bonds, the "**Series 2026 Bonds**"), in an aggregate principal amount presently expected to be approximately \$108,000,000 but not to exceed \$125,000,000; the Series 2026 Bonds will be issued by the Issuer; and

WHEREAS, the Series 2026 Bonds will be issued pursuant to a certain Indenture of Trust, dated as of February 1, 2026, or such other date as may be determined (the "**Indenture**"), by and between the Issuer and The Bank of New York Mellon, as Trustee (the "**Trustee**"); and

WHEREAS, the Series 2026 Bonds will be issued by the Issuer and the proceeds of the Series 2026 Bonds will be used by the University for the following purposes:

(A) the Series 2026A Bonds will be issued to finance or refinance the costs of the renovation, construction, equipping and furnishing of certain facilities which are all located on portions of the University's approximately 75 acre campus, whose address is 1 South Avenue, Garden City, New York 11530, bordered on the north by South Avenue, on the east by Rockaway Avenue and Cherry Valley Club, on the west by Brompton Road, and on the south by Cambridge Avenue, all in the Village of Garden City, Town of Hempstead, Nassau County, New York (the "**Campus**"), including but not limited to (1) the maintenance and renovation, construction, reconstruction, improvement, modernization and equipping of the University's Science Building and Hagedorn Hall

each located on the Campus, including new chillers, HVAC, windows and data center; (2) deferred maintenance and renovation, construction, reconstruction, improvement, modernization and equipping of the University's buildings, facilities and infrastructure in and around the University's various buildings and facilities on the Campus; (3) improvements to the central utilities infrastructure across the Campus; (4) the continued upgrade, development, acquisition and installation of the University's information technology system, including but not limited to the constituent engagement and cloud-based software for University management; and (5) the acquisition, construction, renovation, reconstruction, improvement and modernization of various parking lots, buildings, facilities, and infrastructure on all the Campus (collectively, the "**Series 2026A Project**"); and

(B) (1) the current refunding of all or a portion of the outstanding Revenue Bonds, Series 2013 (Adelphi University Project), under Section 145 of the Code, in the current outstanding principal amount of \$35,700,000 (the "**Series 2013 Bonds**") issued by the Issuer for the purposes of providing funds for financing the costs of the renovation, construction, equipping and furnishing of certain facilities located on portions of the University's Campus. The Series 2013 Bonds were issued by the Issuer and the proceeds of the Series 2013 Bonds were used by the University for the following purposes: (A) the construction of an approximately 99,691 square foot building to be known as the Nexus Building and Welcome Center, which house (i) the College of Nursing and Public Health, (ii) The Center for Health Innovation, (iii) Admissions and Alumni Relations offices, (iv) the Writing Center, (v) classrooms and faculty offices, and (vi) other education offices; (B) the renovation, equipping and furnishing of existing buildings known as Levermore Hall, Alumnae Hall, and Earle Hall, including, but not limited to, electrical upgrades, asbestos abatement, bathroom renovations and general repairs; (C) the financing of other maintenance projects at the Campus (subsections (A) through (C) are hereinafter collectively referred to as the "**2013 Project**"); and (D) the payment of certain costs of issuance of the Series 2013 Bonds; and

(2) the current refunding of all or a portion of the outstanding Revenue Bonds, Series 2014 (Adelphi University Project), under Section 145 of the Code, in the current outstanding principal amount of \$21,180,000 (the "**Series 2014 Bonds**") issued by the Issuer for the purposes of providing funds for refinancing the costs of the renovation, construction, equipping and furnishing of certain facilities located on portions of the Campus of the University, which proceeds of the Series 2014 Bonds were used by the University for the following purposes: (1) the refinancing, in whole or in part, of the outstanding Civic Facility Revenue Bonds, Series 2005 (Adelphi University Civic Facility) issued on October 27, 2005 by the Town of Hempstead Industrial Development Agency (the "**IDA**") in the original aggregate principal amount of \$42,000,000 (the "**Series 2005 Bonds**"), approximately \$35,697,811 of which are currently outstanding and the proceeds of which Series 2005 Bonds were used for financing the costs of the acquisition, renovation, construction, equipping and furnishing of a civic facility for the University located on portions of the approximately 75 acre Campus, consisting of (i) the acquisition, construction, equipping and furnishing of an approximately 75,700 square foot addition to an existing facility located to the south of Woodruff Hall and known as

the Sports Center which houses the University's recreation, athletic, health and physical education programs; (ii) the renovation and equipping of an existing approximately 54,800 square foot building known as Woodruff Hall, that houses a health and physical education facility, including the renovation of lab space in the lower level, creation of administrative and office space and additional lockers at grade level and provide additional space including a multipurpose room, weight and fitness room, and racquet courts on the upper two levels; (iii) the acquisition, construction, equipping and furnishing of an approximately 53,500 square foot building to surround the existing Olmstead Theatre, known as the Performing Arts Center, located immediately to the west of the Sports Center and housing the music department, which includes dance studios, classrooms, a 500 seat multi-purpose auditorium, and music labs; (iv) the renovation and equipping of an existing approximately 11,600 square foot building known as Olmstead Theatre, including a renovation of the 350 seat theater; (v) the acquisition, construction, equipping and furnishing of an approximately 18,000 square foot Fine Arts and Facilities Building; (vi) the renovation and equipping of the former Science Library consisting of approximately 5,500 square feet of space into classrooms and the relocation of the Science Library to the Swirbul Library Building; (vii) the installation of new underground water and electrical pipes and conduits throughout the campus and (viii) the acquisition, construction, renovation, equipping and furnishing of various academic, administrative, athletic, residential and student life facilities throughout the campus, paying all or a portion of redemption costs of the Series 2005 Bonds, and paying all or a portion of the costs incidental to the issuance of the Series 2014 Bonds, including issuance costs of the Series 2014 Bonds and any reserve funds as may be necessary to secure the Series 2014 Bonds (collectively, the **"2014 Project"**); and

(C) paying all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds (collectively, the **"Series 2026 Project"**); and

WHEREAS, the Issuer, pursuant to the Act has proposed to loan the proceeds of the Series 2026 Bonds to the University pursuant to a Loan Agreement, to be dated as of February 1, 2026, or such other date as may be determined (the **"Loan Agreement"**), to pay for the costs of the financing of the Series 2026 Project, whereby the University will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2026 Bonds; and

WHEREAS, the obligations of the University under the Loan Agreement will be evidenced by (i) a Promissory Note, dated the date of issuance of the Series 2026A Bonds (the **"Series 2026A Promissory Note"**), and (ii) a Promissory Note, dated the date of issuance of the Series 2026B Bonds (the **"Series 2026B Promissory Note"**); and, together with the Series 2026A Promissory Note, the **"Promissory Note"** or **"Note"**), which Promissory Note will be endorsed by the Issuer to the Trustee pursuant to the Endorsement of Promissory Note, dated the date of issuance of the Series 2026 Bonds (the **"Endorsement of Promissory Note"**); and

WHEREAS, the University pursuant to the Loan Agreement has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the issuance of the Series 2026 Bonds and the financing and refinancing of the Series 2026 Project; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer, on January 20, 2026 at 9:30 a.m., held a public hearing on the issuance of the Series 2026 Bonds following public notice on January 9, 2026; and

WHEREAS, by Certificate of Approval to be executed prior to the issuance of the Series 2026 Bonds, the Town Supervisor of the Town of Hempstead, Nassau County, New York, the “applicable elected representative” as required under Section 147(f) of the Code will have approved the issuance of the Series 2026 Bonds; and

WHEREAS, the University has received a commitment from Hilltop Securities, Inc. (the “**Underwriter**”) to sell the Series 2026 Bonds in the aggregate principal amount presently estimated to be approximately \$108,000,000 but not to exceed \$125,000,000; and

WHEREAS, the Issuer and the University will enter into a certain Tax Regulatory Agreement, dated the date of issuance of the Series 2026 Bonds (the “**Tax Regulatory Agreement**”), whereby the University and the Issuer set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code relating to hearings and approval by the Issuer, activities of the University, the Series 2026 Bonds, the Series 2026 Project, the Facility and the application of the proceeds of the Series 2026 Bonds; and

WHEREAS, the Underwriter will purchase the Series 2026 Bonds pursuant to a certain Bond Purchase Agreement, dated a date to be determined (the “**Bond Purchase Agreement**”), by and among the Issuer, the University and the Underwriter; and

WHEREAS, the Underwriter will utilize a Preliminary Official Statement, dated a date to be determined (the “**Preliminary Official Statement**”), and a final Official Statement, dated a date to be determined (the “**Final Official Statement**”; and together with the Preliminary Official Statement, the “**Official Statement**”), distributed by the Underwriter and the University to the extent required in connection with the offering of the Series 2026 Bonds; and

WHEREAS, pursuant to its Application for Financial Assistance (the “**Application**”), the University has made representations relating to its current employment levels in the Town of Hempstead and provided estimates for permanent and construction-period job creation as a result of undertaking the Project; and

WHEREAS, the Issuer expects to monitor the Applicant’s employment levels on an annual basis following completion of the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Town of Hempstead Local Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

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

(b) The (i) financing and refinancing of the Series 2026 Project, and (ii) lending of the proceeds of the Series 2026 Bonds pursuant to the Loan Agreement will promote 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 thereby lessening the burdens of government and acting in the public interest; and

(c) The financing and refinancing of the Series 2026 Project is reasonably necessary to induce the University to maintain and expand its operations within the State of New York; and

(d) The Facility 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 the Town of Hempstead; and

(e) The action relating to the financing and refinancing of the Series 2026 Project is a Type II action under SEQR and therefore does not require further environmental review; and

(f) It is desirable and in the public interest for the Issuer to issue and sell the Series 2026 Bonds in one or more series in an aggregate principal amount presently expected to be \$108,000,000, but not to exceed \$125,000,000, upon the terms and conditions set forth in the Bond Purchase Agreement for the purpose of financing the costs of the financing and refinancing the Series 2026 Project, together with necessary incidental expenses in connection therewith; and

(g) The Indenture will be an effective instrument which, among other things, secures the Series 2026 Bonds, assigns to the Trustee, certain rights and remedies of the Issuer under the Loan Agreement and authorizes the Trustee to accept and execute trusts of the character set forth in the Indenture; and

(h) The Loan Agreement will be an effective instrument whereby the Issuer will loan the proceeds of the Series 2026 Bonds to the University; and

(i) The Promissory Note, as endorsed by the Issuer to the Trustee pursuant to the Endorsement of Promissory Note, will be effective instruments evidencing the University's obligation to make loan payments to the Issuer; and

(j) The Tax Regulatory Agreement will be an effective instrument whereby the University and the Issuer set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code relating to hearings and approval by the Issuer, activities of the University, the Series 2026 Bonds, the Series 2026 Project and the application of Series 2026 Bond Proceeds; and

(k) The proposed form of the Preliminary Official Statement and the Final Official Statement, to be distributed by the Underwriter and the University in connection with the issuance of the Series 2026 Bonds, contains true and accurate information regarding the ability of the Issuer to issue the Series 2026 Bonds, and the information contained therein regarding the Issuer, the Series 2026 Bonds, the Bond Purchase Agreement, the Indenture, and the Loan Agreement, is hereby approved; and

(l) Based on representations by Bond Counsel, under Section 103(a) and Section 145(a) of the Code and the applicable regulations of the Department of Treasury promulgated thereunder, the interest on an issue of revenue bonds issued by a local development corporation of a State for certain facilities for use by an organization described in Section 501(c)(3) of the Code is excludable from gross income for federal income tax purposes, subject to the limitations and requirements of the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) issue and sell the Series 2026 Bonds to the Underwriter pursuant to and in accordance with the Indenture and Bond Purchase Agreement, (ii) use the proceeds of the Series 2026 Bonds to finance the Series 2026 Project, (iii) loan the proceeds of the Series 2026 Bonds to the University pursuant to the Loan Agreement, (iv) secure the Series 2026 Bonds by vesting certain powers and duties in the Trustee pursuant to the Indenture, and by assigning to the Trustee certain of the Issuer's rights and remedies under the Loan Agreement, (v) secure the Series 2026 Bonds by granting a lien upon and security interest in the Trust Estate (as defined in the Indenture) to the Trustee pursuant to the Indenture, and (vi) enter into the Tax Regulatory Agreement with respect to the Series 2026 Bonds and file the Information Return for Private Activity Bond Issues, Form 8038 (the "**Information Return**") with respect to the Series 2026 Bonds in the manner and at the places provided in the Code.

Section 3. The Issuer is hereby authorized to loan the proceeds of the Series 2026 Bonds pursuant to the terms of the Loan Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect to such loan are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Series 2026 Bonds, the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Endorsement of Promissory Note, the Official Statement, the Tax Regulatory Agreement and the Information Return (each in substantially the form presented to the Issuer and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5. The Issuer is hereby authorized to issue and execute, sell and deliver the Series 2026 Bonds in one or more series in an aggregate principal amount

presently expected to be \$108,000,000, but not to exceed \$125,000,000, pursuant to the Act and in accordance with the Bond Purchase Agreement and the Indenture; provided that:

(a) The Series 2026 Bonds shall (i) be issued, executed and delivered at such time as the Chairman, the Vice Chairman, the Chief Executive Officer or the Chief Financial Officer of the Issuer shall determine, and (ii) bear interest at the rates, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as set forth in the Series 2026 Bonds, the Bond Purchase Agreement and the Indenture, which terms are specifically incorporated herein with the same force and effect as if fully set forth herein.

(b) The Series 2026 Bonds shall be issued solely for the purpose of providing funds to pay the Costs of the Series 2026 Project (as defined in Schedule A to the Indenture) and to pay certain costs of issuance, including without limitation the administrative, legal, financial and other expenses of the Issuer incurred in connection with the financing and refinancing of the Series 2026 Project and which are incidental to the issuance of the Series 2026 Bonds.

(c) The Series 2026 Bonds and the interest thereon are not and shall never be a debt of the State of New York or the Town of Hempstead, New York, and neither the State of New York nor Town of Hempstead, New York, shall be liable thereon.

(d) The Series 2026 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the University or from the enforcement of the security provided by the Loan Agreement.

(e) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2026 Bonds or of any other funds which, if such use were reasonably expected on the date of issue of the Series 2026 Bonds, would cause the Series 2026 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 6.

(a) The Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Endorsement of Promissory Note, the Tax Regulatory Agreement, the Official Statement, the Series 2026 Bonds, and the Information Return (hereinafter collectively called the “**Financing Documents**”) and, where appropriate, the Secretary or any assistant secretary of the Issuer is hereby authorized to affix the seal of the Issuer to the Series 2026 Bonds, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer or any member of the Issuer shall approve.

The execution thereof by the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer or any member of the Issuer shall constitute conclusive evidence of such approval.

(b) The Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer and all members of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in Schedule A to the Indenture).

(c) The Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer are each hereby authorized on behalf of the Issuer to deem the Preliminary Official Statement final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, with such changes therein as shall be approved by such officers upon the advice of counsel to the Issuer and Bond Counsel, and such officers shall on behalf of the Issuer authorize and approve the execution, delivery and distribution of the Official Statement in connection with the offer and sale of the Series 2026 Bonds.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses 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 8.

(a) It is desirable and in the best interest of the Issuer that, in connection with the issuance of the Series 2026 Bonds, the Series 2026 Bonds be qualified or registered for offer in various states authorized by the Issuer and that each of the members, officers, employees and agents of the Issuer be, and they hereby are each, authorized to determine the states in which appropriate action shall be taken to qualify or register for offer all or such part of the Series 2026 Bonds as said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed); that each of said members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer, in connection with the proposed sale of the Series 2026 Bonds, which they may deem necessary or appropriate to obtain licenses or permits, or register, qualify or notice the Series 2026 Bonds for reoffering and issuance under the securities or Blue Sky laws of such of the various states as each of said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed), and in connection with such registrations, licenses, permits, qualifications or notices, to execute and file for and on behalf of the Issuer all such applications, notices, reports, issuer's covenants, resolutions, irrevocable consents to service of process (including appointment of a designated state official to act as agent to

receive process), powers of attorney and information, and to take all such further action as any of them may deem necessary or desirable to keep in effect such registrations, licenses, permits, qualifications or notices or to comply with the requirements of any regulatory commission whose approval or notification with respect to the Series 2026 Bonds may be required (and any such action taken to date is hereby approved, ratified and confirmed); and that the execution by such members, officers, employees and agents of the Issuer of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor and the approval by the Issuer of the papers and documents so executed and the action so taken (and any such action taken to date is hereby approved, ratified and confirmed).

(b) The Issuer hereby adopts the form of any resolution required by any state authority to be filed in connection with any application, consent to service of process or other document mentioned in the foregoing resolution if (i) in the opinion of a member, officer, employee or agent of the Issuer the adoption of such a resolution is necessary or advisable, and (ii) the Secretary or Assistant Secretary of the Issuer evidences such adoption by attaching to the minutes of this meeting copies of such resolutions, which will thereupon be deemed to have been adopted by the Issuer with the same force and effect as if originally attached to the minutes of this meeting (and any such action taken to date is hereby approved, confirmed and ratified).

(c) The Issuer hereby resolves that each of such members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer in connection with the proposed issuance and offering of the Series 2026 Bonds which they may deem necessary or appropriate to render the Series 2026 Bonds legal for investment by savings banks, insurance companies, trust funds and any other institutions in such other of the various states as such members, officers, employees or agents may deem advisable (and any such action taken to date is hereby approved, confirmed and ratified).

Section 9. This resolution shall take effect immediately and the Series 2026 Bonds are hereby ordered to be issued in accordance with this resolution.

[illegible]

We, the undersigned Chief Executive Officer and Vice Chairman of the Town of Hempstead Local Development Corporation, DO HEREBY CERTIFY:


That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Local Development Corporation (the “**Issuer**”), including the resolutions contained therein, held on the 27th day of January, 2026, with the original thereof on file in the Issuer’s office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Endorsement of Promissory Note, the Tax Regulatory Agreement, the Official Statement, the Information Return, and the Series 2026 Bonds contained in this transcript of proceedings are each in substantially the form presented to the Issuer and approved by said meeting.

WE 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 all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 27th day of January, 2026.

By: Frederick E. Parola
Frederick E. Parola
Chief Executive Officer

By: 
Thomas Grech
Vice Chairman